2017 CORPORATE RESPONSIBILITY REPORT

GRIFOLS

INDEX

GRIFOLS: ENHANCING PEOPLE'S QUALITY OF LIFE

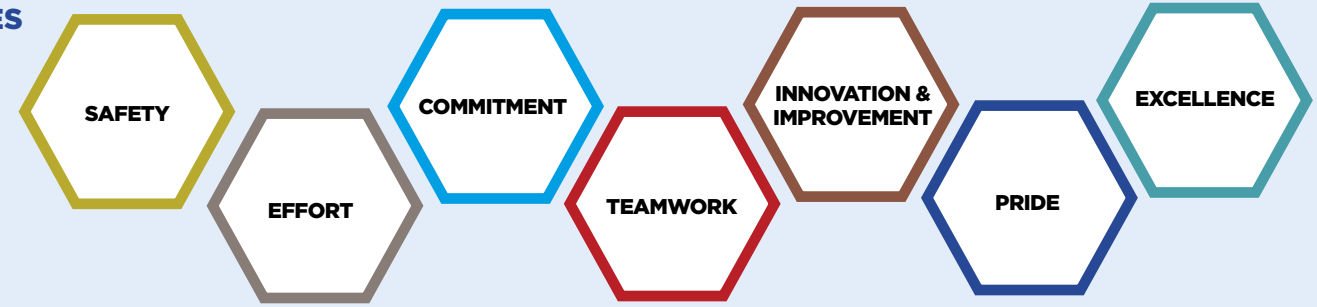
MISSION

To offer essential and frontline treatments, diagnostic products and hospital solutions to patients and healthcare professionals to enhance quality of life

VISION

To be global leaders in our markets and an industry reference for quality, safety and innovation

VALUES



OUR CORPORATE VALUES GUIDE OUR ACTIVITY EVERY DAY
EACH ONE OF OUR VALUES SYMBOLIZES A COMMITMENT

COMMITMENT

- Safety and quality across the value chain
- Economic performance
- Commitment and social engagement
- Employment
- R+D+i
- Ethics, transparency and compliance
- Environmental management

A NEW GENERATION TO SUSTAIN A BUSINESS MODEL GROUNDED ON SOLID CORPORATE VALUES

Grifols traces its roots back to 1940 when Dr. José Antonio Grífols Roig founded Laboratorios Grifols in Barcelona, Spain. Since its origins, Grifols has embraced a mission of improving the health and well-being of patients around the world.

This overarching mission, passed down from generation to generation, was entrusted to co-CEOs Raimon Grífols Roura and Víctor Grífols Deu in 2017 when they assumed leadership of the company. Their successful transition symbolizes a solid generational renewal that continues to benefit from the experience and expertise of Víctor Grífols Roura as non-executive president.

MESSAGE FROM VÍCTOR GRÍFOLS ROURA

As part of our commitment to fostering open lines of communication with our stakeholders, it is my pleasure to present the Grifols 2017 Corporate Responsibility Report.

At Grifols, we are convinced that an ethical, sustainable and transparent work ethos generates countless returns.

Our sense of responsibility and ethics serve as corporate beacons that guide us every day and help us continue to create long-term value for patients, global healthcare systems and society as a whole.

In alignment with these principles, we advocate a model grounded on solid corporate values: SAFETY, EFFORT, COMMITMENT, EXCELLENCE, TEAMWORK, PRIDE and INNOVATION AND IMPROVEMENT.

In 2017, we created significant value by staying true to these values and continuing our quest for ongoing improvement. More than 3,400 employees joined the company and, working as a team, we generated over EUR 4,320 million to enable us to fulfil our stakeholder commitments.

The following pages offer an in-depth analysis of our core activities in 2017 and the impact on stakeholders within the framework of Grifols' corporate values and commitments.

VÍCTOR GRÍFOLS ROURA
President

"OUR PERFORMANCE IN 2017 IS PROOF OF OUR FIRM COMMITMENT TO CREATING VALUE"

MESSAGE FROM RAIMON GRÍFOLS ROURA

As an exercise in transparency, this report spotlights the impact of Grifols' decisions on donors, patients, the medical community, employees, the environment and other stakeholders.

Grifols' history of growth demonstrates its capacity to evolve and make a positive impact on society. To this end, we strive to give the best of ourselves every day. As an organization, we take great PRIDE in our ethical approach and work diligently to ensure the SAFETY of our products.

In 2017, this collective EFFORT translated into over EUR 4,300 million in revenues. In line with our longstanding sense of COMMITMENT, we allocated more than EUR 36 million of total revenues toward community initiatives. Grifols also allocated EUR 580 million to R+D+i projects and efforts to boost our productive capacity, since INNOVATION and IMPROVEMENT are in our DNA.

In reflection of our commitment to EXCELLENCE, we launched a new and ambitious Environmental Plan in our production facilities. We also continued to create employment and growth opportunities for our employees in line with our culture of TEAMWORK.

Today, the steadfast efforts and dedication of 18,300 people ensure Grifols' continued success.

RAIMON GRÍFOLS ROURA
CEO

"WE ADVOCATE A MODEL OF EXCELLENCE GROUNDED ON CORPORATE VALUES TO CULTIVATE THE TALENT AND TEAMWORK OF THE 18,300 PEOPLE THAT MAKE GRIFOLS POSSIBLE"

MESSAGE FROM VÍCTOR GRÍFOLS DEU

At Grifols, we think and act with a long-term, sustainable and responsible perspective at every stage of the value chain. We assume our shareholders' expectations as our own and place donors and patients at the heart of our activities to improve people's health and well-being.

Our 2013-2017 road map has enabled us to grow and advance according to plan: we expanded our productive capacity and R+D+i resources for both in-house and investee projects; we made significant inroads on research projects on pathologies such as Alzheimer's disease; we enlarged and motivated our talent base, and built dynamic and cross-functional teams while continuing to seek out new opportunities for growth.

Today Grifols is a consolidated project with a long-term horizon. In our pursuit to improve patient care and support healthcare professionals, our new strategic priorities aim to leverage Grifols' accumulated knowledge and potential for innovation by focusing on the technology, safety and efficiency of our core business activities.

VÍCTOR GRÍFOLS DEU
CEO

"BY LEVERAGING OUR ACQUIRED KNOWLEDGE AND R+D+i POTENTIAL, OUR PLAN DRIVES OUR PROGRESS AND ALLOWS US TO CONTINUE ENHANCING PATIENT CARE AND SUPPORTING HEALTHCARE PROFESSIONALS"

2017 SUMMARY

KEY INDICATORS

VALUE CREATED
€4,329 million
+6.6%

REPORTED PROFIT
€663 million
+21.5%

NUMBER OF EMPLOYEES

18,300
+23%
+3,400 employees

43% men
57% women

TAX CONTRIBUTIONS
€681 million
+10.4%

NET OPERATING CASH FLOW
€1,039 million
+43.0%

INVESTMENT

R+D+i INVESTMENT
€311 million
+5.4%

CAPEX
€271 million
+1.0%

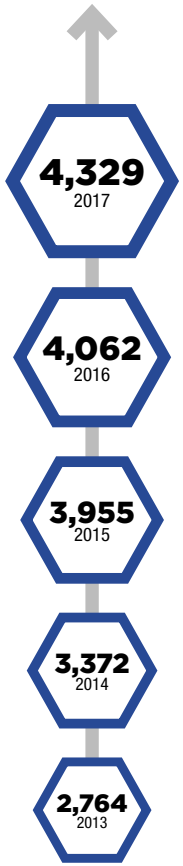
COMMUNITY INVESTMENTS
€36 million
+50.7%

OUR TOP PRIORITIES

SUSTAINABLE GROWTH

+75

YEARS CREATING VALUE



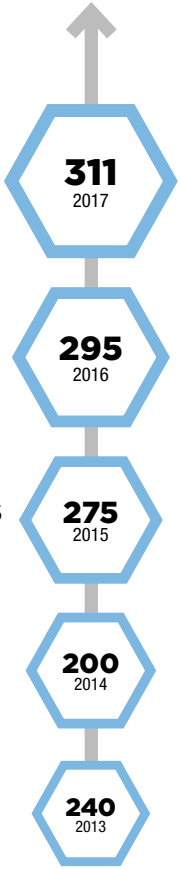
VALUE CREATED

(€ million)

INNOVATION

+€1,330

MILLION IN NET R+D+i IN 5 YEARS



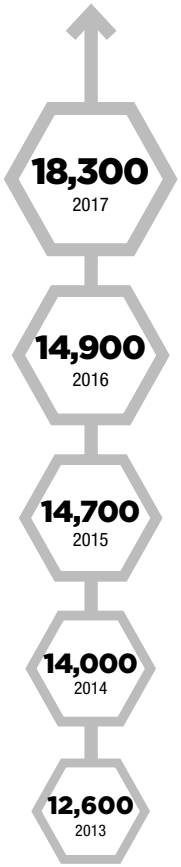
R+D+i INVESTMENT

(€ million)

TALENT DEVELOPMENT

~5,700

NEW HIRES SINCE 2013



EMPLOYEES

(€ million)

2017 MILESTONES

JANUARY

- Acquisition of Hologic's share of the NAT donor-screening technology unit.
- Creation of the Bio Supplies Division to primarily integrate sales of biologic products for non-therapeutic purposes.
- Acquisition of a 49% stake in Access Biologicals.
- Launch of the new 2017-2019 Environmental Plan centered around four main pillars: energy, water, waste recovery and raw material consumption.

FEBRUARY

- Culmination of the refinancing process for USD 6,300 million, which has optimized Grifols' financial structure and notably improved all financing conditions.

MARCH

- Agreement with the Spanish Ministry of Health to supply 1 million tetanus and diphtheria vaccinations.
- Grifols is recognized among the 100 most innovative companies in the world by *Forbes* (2016).
- Rating of "Excellent" in the Profarma Plan, spearheaded by the Spanish Ministry of Economics, Industry and Competitiveness.
- Grifols climbs to the 6th position in the annual ranking *Corporate Reputation of Pharma in 2016 - The Patient Perspective*.

APRIL

- Issue of EUR 1,000 million senior unsecured notes due 2025 as part of the debt refinancing process.
- Renewal of the collaboration with the World Federation of Hemophilia
- Donation of 140 million international units of blood clotting factors to the Humanitarian Aid Program.

MAY

- The General Shareholders' Meeting approves the allocation of dividends for a record EUR 218 million.
- The FDA approves the assay to detect the babesiosis virus under an Investigational New Drug protocol (IND).
- The FDA approves the physiological saline solution manufactured in the Murcia (Spain) plant, reinforcing the global expansion of the Hospital Division.
- The assay to detect the Zika virus in blood donations receives the CE mark.

JUNE

- 5-year extension of the OraSure Technologies contract, which boosts Grifols' position as an antigen supplier.
- Agreement with Beckman Coulter for the global distribution of the Diagnostic Division's hemostasis line.
- CE mark for the ID RHD XT molecular diagnostic test.
- Araclon Biotech initiates the Phase II clinical trial of its Alzheimer vaccine.
- Voluntary disclosure of transfers of value made to healthcare professionals and health organizations in Europe in 2016.
- USD 1 million donation to the Alpha-1 John W. Walsh Research Fund.
- Annual meeting with investors and analysts in alignment with the company's policy of information transparency.
- "Press Day" in alignment with the company's policy of information transparency.

JULY

- Acquisition of a 44% stake in GigaGen and a stake increase in Kiro Grifols to 90%.
- "Grifols Scientific Awards" ceremony.

AUGUST

- Phocus Rx® is integrated into three of the five main hospital information systems in the U.S.
- The American Red Cross laboratory in Charlotte, North Carolina (U.S.) uses Grifols' test to detect the babesiosis virus (Procleix® Babesia).

SEPTEMBER

- The FDA approves the liquid formulation of alpha-1 antitrypsin Prolastin®-C Liquid.

OCTOBER

- Grifols is recognized by *Forbes* and Statista among the 500 best global companies to work for.

NOVEMBER

- The FDA and EMA approve the biological sealant (fibrinogen/human thrombin).
- The FDA approves a new genetic test for alpha-1 antitrypsin deficiency.
- Inauguration of a new plant in Brazil dedicated to the production of collection and storage bags for blood components.

DECEMBER

- New EUR 85 million loan from the European Investment Bank to support R+D+i investments.
- Grifols leads the industry with 190 plasma donation centers.


GRIFOLS

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ABOUT GRIFOLS

Grifols was founded in 1940 in Barcelona, Spain. Its core business units – the Bioscience Division, Diagnostic Division and Hospital Division – are solid, consolidated and complementary. The company sells its products and services in more than 100 countries and operates subsidiaries in 30.

OUR ORIGINS

GRIFOLS' HISTORY DATES BACK TO 1940 WHEN DR. JOSÉ ANTONIO GRÍFOLS FOUNDED LABORATORIOS GRIFOLS IN BARCELONA (SPAIN)

Grifols has been dedicated to the manufacture and sale of plasma-derived products for more than 75 years. Over the last 25 years, the company has consolidated its international expansion, transforming from a Spanish company into a global enterprise through both organic growth and acquisitions in Europe, the United States, Latin America and Asia.

WHAT IS PLASMA?

Plasma is the clear, liquid part of blood that remains after removing platelets, red and white blood cells, and other cellular components. It is the single-largest component of human blood and contains important proteins that, after the fractionation and purification processes, can be utilized to create plasma medicines. Albumin, immunoglobulins, factor VIII and alpha-1 antitrypsin are among the main plasma proteins.

1940
Dr. José Antonio Grífols Roig establishes **Laboratorios Grifols** in Barcelona.

1943
Production of the first **single-donor lyophilized plasma** in continental Europe. Grifols patents this process in Spain and develops a **lyophilizer and complementary devices** to later inject plasma as a therapy.

1945
Grifols opens the **first private blood bank in Spain**.

1951
Dr. José Antonio Grífols Lucas develops the **plasmapheresis technique.**

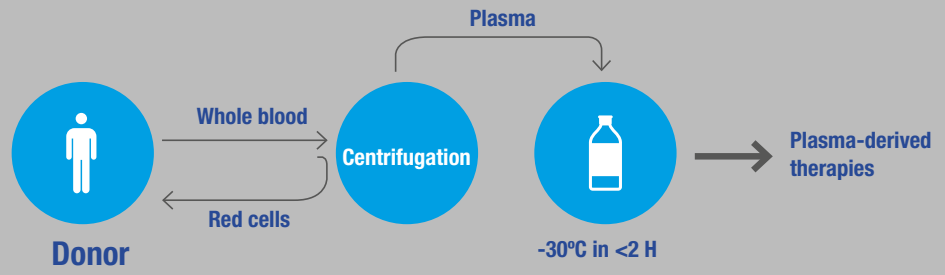
1958
First plasma fractionation plant in Spain begins operations.

1973
Grifols opens its **new production facility** in Barcelona.

1995
The Barcelona plant becomes the **first Spanish company to be granted an FDA establishment license** and an FDA license for a **biological product (albumin).**

WHAT IS PLASMAPHERESIS?

Plasmapheresis is a specialized donation process that uses machines to separate and collect only plasma from the whole blood and return the rest back to the donor, including red and white blood cells.



2002
Grifols acquires the U.S.-based company SeraCare, currently **Biomat USA**, along with its **43 plasmapheresis centers.**

2003
Grifols acquires the assets of Alpha Therapeutic Corporation-Mitsubishi, including its plasma therapy manufacturing plant in Los Angeles, California.

2006
FDA grants approval for the immunoglobulin Barcelona plant (IVIG).

Grifols is listed on the **Spanish stock exchange.**

2011
Grifols acquires **Talecris Biotherapeutics** to become the third-largest global manufacturer of plasma-derived protein therapies.

Grifols is listed on the **NASDAQ** stock exchange.

2014
Acquisition of the **transfusional diagnostic assets of Novartis.**

2016
Acquisition of the **Hologic's share of NAT donor screening unit.**

2017
Global leaders by number of plasma collection centers with 190 centers in the U.S, 19 more centers than in 2016.

FOUR DIVISIONS

BIOSCIENCE DIVISION

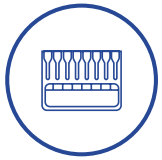
Leaders in the production of plasma-derived medicines for the treatment of rare and chronic diseases.

Includes activities related to the research, development, production and sale of plasma proteins for therapeutic use.

79.4% REVENUES

MAIN PROTEINS AND THERAPEUTIC AREAS:

- **Immunoglobulins**, particularly intravenous immunoglobin (IVIG) in immunology. Used mainly to treat primary immunodeficiencies and chronic inflammatory demyelinating polyneuropathy (CIDP), a rare neurological condition.
- **Albumin**, to treat liver diseases as well as to restore blood volume and essential proteins lost as a consequence of trauma, cardio circulatory insufficiency or severe burns. Research currently underway to assess its potential to treat Alzheimer's.
- **Alpha-1 antitrypsin** Alpha-1 deficiency is a rare genetic disease that can lead to severe lung diseases such as emphysema.
- **Factor VIII** and other clotting factors for hematology; used primarily to treat hemophilia and other conditions that cause episodes of internal bleeding and subsequent tissue and organ damage.
- Other **Specialty Hyperimmune Immunoglobulins** to treat potentially fatal infections such as rabies, tetanus, hepatitis B and RH incompatibility.



DIAGNOSTIC DIVISION

Worldwide leaders in blood- and plasma-screening systems, including NAT technology diagnostics, antigens for immunoassay reagents and blood typing solutions.

Development and manufacture of instruments, reagents and other services for in-vitro diagnostics that allow medical professionals to make more informed decisions. This division's products are designed for blood banks, transfusion centers and immunohematology labs.

16.3% REVENUES

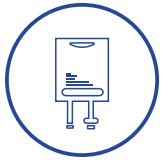
MAIN AREAS OF SPECIALIZATION:

Transfusional medicine:

- Detection of infectious agents in blood or plasma donations through the nucleic acid amplification technique: NAT technology.
- Supplier of antigens for immunoassay reagents.
- Instrumentation to automate blood-typing techniques and donor-patient compatibility tests.
- Molecular diagnostic using technology for determining blood groups of donors and patients through DNA.

Specialty diagnostics:

- Immunological diagnostic of infectious and autoimmune diseases using ELISA techniques via antigen-antibody reactions.
- Personalized medicine to monitor patients receiving biologic therapies.
- Solutions for blood clotting tests for hemostasis.



HOSPITAL DIVISION

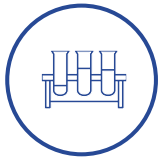
Serves the needs of hospital pharmacies to contribute to safe, high-quality health care for patients worldwide.

A broad range of parenteral solutions for intravenous therapies and clinical nutrition products used in the care of patients. Also offers latest-generation solutions for hospital pharmacy management processes.

2.4% REVENUES

MAIN AREAS OF SPECIALIZATION:

- **Intravenous solutions** to maintain or restore fluids and electrolyte balance in patients.
- High-tech **Pharmatech Solutions** for each phase of the medication process, from the central hospital pharmacy to administration to hospitalized patients.
- **Clinical Nutrition**, including a complete range of special diets and formulations for enteral and parenteral nutrition.
- **Medical devices for interventional therapy:** Instrumentation, medical devices and disposable materials for a range of hospital services, including use in hemodynamics, urology, anesthesiology and cardiovascular surgery.



BIO SUPPLIES DIVISION

Created in 2017, it primarily includes sales of biological products for non-therapeutic use.

Biological products for non-therapeutic use and other biological products.

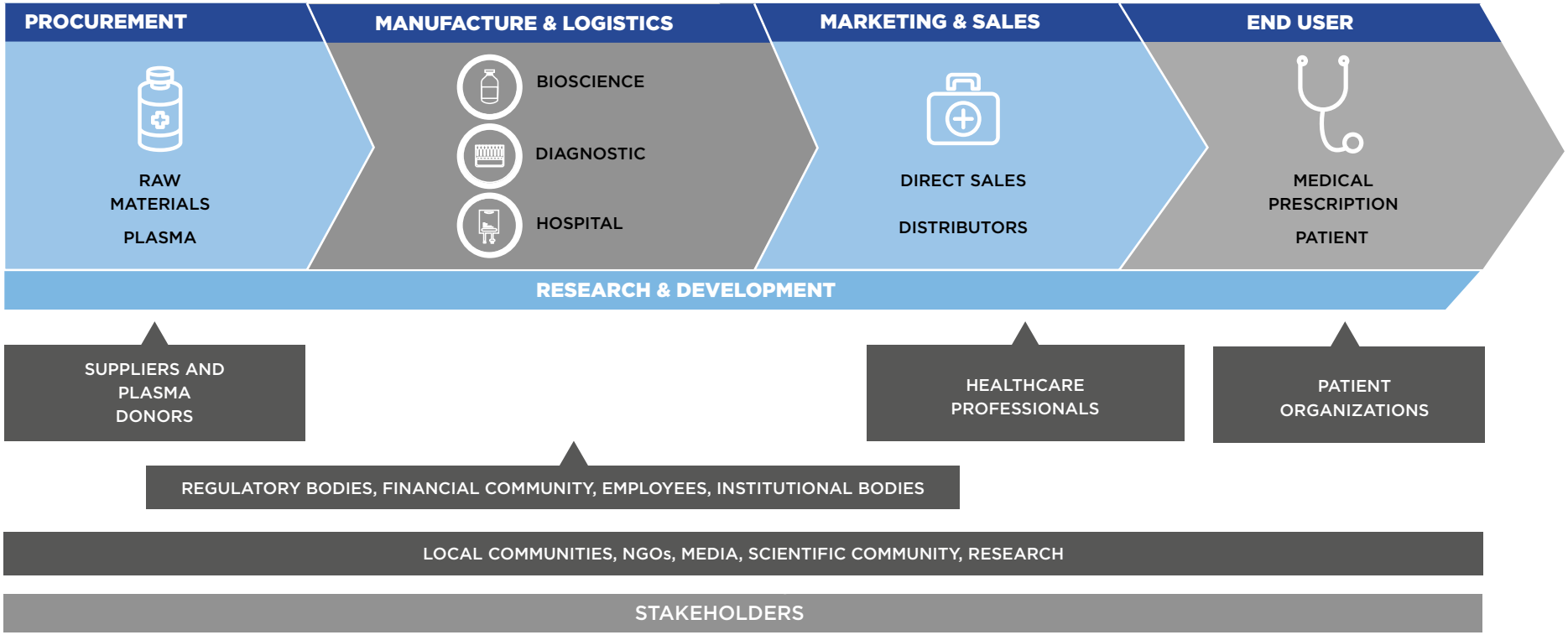
1.5% REVENUES

MAIN AREAS OF SPECIALIZATION:

- **Biological products for non-therapeutic use**, such as specialty serums and plasma reagents used by biotech and biopharmaceutical companies for in-vitro diagnostics, cell cultures and R+D in the diagnostic field.

A VERTICALLY INTEGRATED BUSINESS MODEL

Grifols advocates a vertically integrated business model to ensure maximum involvement and control throughout the value chain. The success of Grifols' business model stems from its unwavering commitment to its stakeholders.



THE BIOSCIENCE DIVISION VALUE CHAIN

Grifols puts donors and patients at the heart of its value chain in line with its overarching mission to manufacture safe plasma-derived medicines. The generosity of donors allows the company to produce life-saving medications for patients, so it does its utmost to ensure maximum safety throughout the donation process.

To this end, Grifols exercises complete control over the Bioscience Division's value chain. It manages all of its strategic activities and processes, ranging from plasma collection as the primary raw material to the finished product. Plasma proteins require long, complex and thorough production processes in order to guarantee their quality and safety. Full control over the value chain offers the added benefit of complete product traceability.

GRIFOLS' HIGHEST INTRINSIC VALUE IS TO PRODUCE SAFE PLASMA PROTEINS

CONTROL OF THE PRODUCTION PROCESS: MAXIMUM SAFETY FROM DONOR TO PATIENT

PLASMA COLLECTION

An industry leader in plasma donation centers, with 190 centers in the U.S. that receive around 30,000 donations a day and obtain approximately 9.3 million liters of plasma per year to produce plasma-derived medicines. **Donors** are subject to strict medical controls for each donation.

TRANSPORT & LOGISTICS

The plasma obtained from **qualified donors** is frozen in the same center and sent to fractionation plants. The implementation of strict safety procedures is critical to ensure plasma quality and safety.

ANALYSIS & CONTROL

A total of **18 distinct analytical tests** are performed to certify the safety and quality of plasma. Once certified, they are stored for a minimum of 60 days before being used. During the production process, the plasma is subject to another analysis.

CAN ANYONE BE A DONOR?

Not everyone can donate plasma. Candidates must be 18 years or older, weigh at least 50 kg and undergo a thorough medical exam. They undergo a new medical exam before every donation.

WHAT IS A QUALIFIED DONOR?

Grifols only uses donations from qualified donors. These donors have to donate at least twice over a six-month period and pass all necessary medical exams. The plasma of first-time donors is never used.

18 ANALYTICAL TESTS CERTIFY THE SAFETY AND QUALITY OF PLASMA

Each unit of plasma goes through a series of highly sensitive molecular medicine tests such as ELISA and genomic amplification like NAT. Eighteen different analyses are conducted to test for hepatitis A, B, and C, HIV and parvovirus B19, among other conditions. Each lot of plasma is analyzed several times during the production process.

PRODUCTION

The **fractionation** process begins, which entails separating each one of the many proteins found in plasma that can be used for therapeutic purposes. This is carried out by applying changes in temperature, pH, and filtration and centrifuging techniques. Next, each protein is **purified** and subject to various stages to inactivate viruses and eliminate pathogens.

DISTRIBUTION

Distribution of **finished products** from production plants to client facilities. Most of Grifols' sales in 2017 were made through its own sales network.

SAFETY & EFFECTIVENESS

In alignment with its commitment to patient safety, Grifols closely tracks its products once they are introduced into the market. The **Pedigri® system** offers complete traceability of Grifols products.

WHERE DOES GRIFOLS FRACTIONATE AND PURIFY ITS PLASMA PROTEINS?

Grifols carries out the fractionation and purification processes in its manufacturing plants in the United States (Clayton, North Carolina and Los Angeles, California) and Spain (Barcelona). At present, the company has a fractionation capacity of 13.9 million liters of plasma per year.

FINISHED PRODUCTS

#1 IVIG	#2 albumin	#1 pdFactor VIII	#1 A1P1
23% Market share	17% Market share	21% Market share	67% Market share
Gamunex® / Flebogamma®	Albutein® / Human Albumin Grifols® / Plasbumin®	Fandhi® / Alphanate®	Prolastin® / Trypsone®

THE PEDIGRI® SYSTEM

Grifols is the only company that offers healthcare professionals complete information on the origin of the plasma used in its plasma-derived medicines. Complete traceability is possible thanks to the Pedigri® system.

THE DIAGNOSTIC DIVISION VALUE CHAIN

Healthcare professionals are the focal point of the Diagnostic Division's value chain. Precision, functionality and synergies among Grifols solutions ensure the safety and efficacy of its diagnostics. Grifols oversees all strategic activities that comprise the Diagnostic Division's value chain, including the development, production and commercialization of its products. In 2017, the company integrated Hologic's share of the NAT donor-screening technology. This acquisition has further elevated the company's control over its value chain.

Blood and Plasma NAT Testing (nucleic acid amplification)

60% Market share global

79% U.S.

68% Asia Pacific

Blood Typing / Immunohematology

9% Market share

Serology / Immunoassay

Leading position

Blood Collection Systems

Strong market position in Spain and LATAM

A VALUE CHAIN STRATEGY THAT PROMOTES SYNERGIES AMONG DIAGNOSTIC SOLUTIONS

PREVENTION & ANALYSIS

- Analysis of infectious agents in blood and plasma
- Manufacture of antigens
- Donor-patient compatibility and blood typing
- Blood bags, instruments and other supplies to obtain and separate blood components

DIAGNOSIS

- Infectious diseases
- Autoimmunity
- Neurodegenerative diseases
- Antigen production

PROGNOSIS

- Clotting and risk of thrombosis

TREATMENT - MONITORING

- Traceability and tracking of blood component transfusions
- Autoimmune tests
- Monitoring of biologic drugs
- Monitoring of anti-clotting treatments

THE HOSPITAL DIVISION VALUE CHAIN

Grifols controls all of the strategic activities that comprise the Hospital Division's value chain, including the development, production and commercialization of its products and services.

Serving the needs of hospitals means putting both healthcare professionals and patients at the center of the value chain.

Hospital Logistic Solutions	Intravenous Solutions	Clinical Nutrition and Complements	Medical Devices for Interventional Therapies
↓	↓	↓	↓
Market leader in Spain and LATAM	**U.S. expansion**	**Market reference in high-concentration probiotics**	**Broad product portfolio**

A VALUE CHAIN THAT RESPONDS TO THE NEEDS OF HOSPITALS

PURCHASE OF COMPONENTS

Purchase and storage of components:
- Selection of raw materials and supply
- Purchase and storage

PRODUCTION

Grifols produces IV solutions, sterile solutions and other healthcare products. It operates two plants located in Barcelona and Murcia.

TRANSPORT, MARKETING, REGULATIONS

- Includes transportation to hospital pharmacies, clinics, blood banks, etc.
- Marketing
- Regulatory

SAFETY AND EFFECTIVENESS

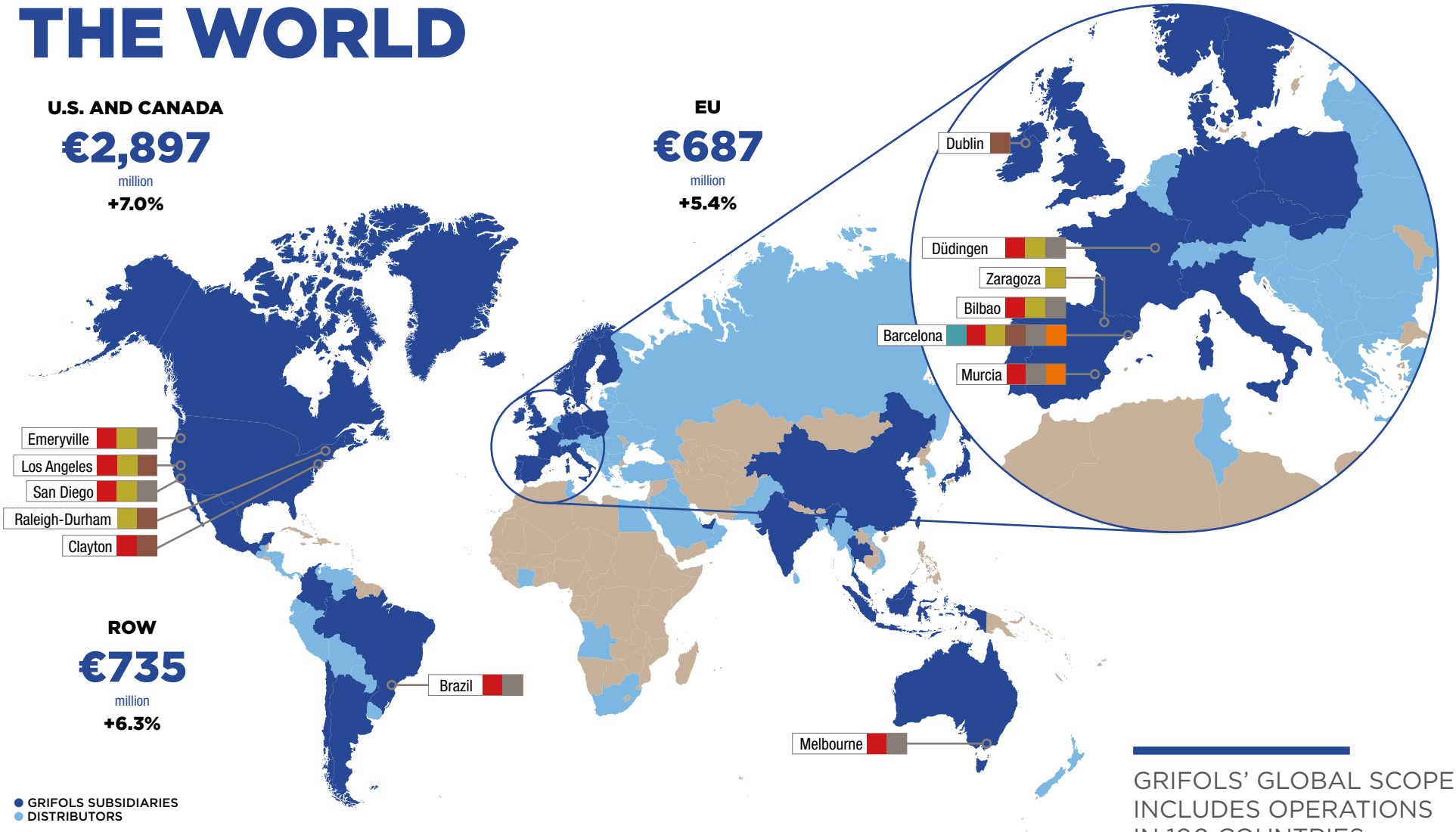
Grifols closely tracks its products once they are introduced into the market as part of its commitment to safety.

GRIFOLS AROUND THE WORLD

U.S. AND CANADA
€2,897
million
+7.0%

EU
€687
million
+5.4%

ROW
€735
million
+6.3%



GRIFOLS' GLOBAL SCOPE INCLUDES OPERATIONS IN 100 COUNTRIES, SUBSIDIARIES IN 30 AND PRODUCTION PLANTS IN FIVE

FUTURE STRATEGY

IN 2017, GRIFOLS CULMINATED ITS 2013-2017 STRATEGIC PLAN

The plan aimed to make Grifols one of the most competitive and efficient companies in the sector. Several milestones spotlight the company's progress in each of the five growth pillars specified in the plan.

2013-2017 STRATEGIC PLAN

AT THE FOREFRONT OF TRANSFORMATION, ELEVATING OUR PERFORMANCE TO BECOME MORE EFFICIENT AND COMPETITIVE IN THE HEALTHCARE SECTOR

BUSINESS DIVERSIFICATION

Drive the three main divisions and continue to pursue synergies by developing integrated products and services

- Solid performance of the Diagnostic Division, whose contribution to total revenues grew from 5% to 17%. The main growth drivers were the acquisitions of Novartis' transfusional medicine business in 2014 and Hologic's share of NAT donor-screening technology in 2017.
- The division also boosted its line of molecular diagnostics for personalized medicine with the acquisition and integration of Progenika Biopharma.
- Creation of the Bio Supplies Division to integrate sales of biological products for non-therapeutic use and acquisition of a 49% stake in the U.S. firm Access Biologicals.

GLOBAL EXPANSION

Deepen the company's presence in existing regions and expand into new countries and markets

- Global expansion: Commercial presence in 30 countries and sales in more than 100.
- Implementation of new organizational sales structures on a global level. Local approach and greater resources allocated to boost marketing and sales.
- Establishment of a Global Bioscience Division operational facility in Ireland.
- Newly inaugurated sales office in Dubai, marking the start of commercial operations in the Middle East.

LEADERSHIP CAPACITY

Cultivate the talent of employees through continuous professional development

- 18,296 employees in 2017 and nearly 5,700 new hires since 2013.
- Continuous increase in the number of training hours to 570,000 hours in 2017 (36 hours per employee).
- 94.293 hours (68,909 in 2016) dedicated to employee development on Health, Safety and Environment.
- Development of in-house training programs through The Grifols Academy and ongoing leadership development initiatives for senior managers.

ACCELERATE INNOVATION

Develop a portfolio of competitive R+D+i products, innovate in quality and safety, and expand into other fields of medicine

- Investments totalling more than EUR 1,000 million, including in-house and investee projects.
- Consolidation of an integrated innovation strategy through the strategic acquisition of shares in research companies such as Kiro Grifols, Alkahest, Singulex and GigaGen, among others.
- Comprehensive approach in the fight against Alzheimer's: AMBAR, Araclon, Alkahest.
- Important inroads in liver cirrhosis and respiratory franchise.

BUSINESS OPTIMIZATION

Deliver increased competitiveness by improving operating margins

- A 75% increase in plasma fractionation capacity from 8 million to 13.9 million liters.
- 190 plasma donation centers at the close of 2017, compared to 150 centers at the start of the strategic plan.
- More than EUR 1,200 million allocated to productive investments, including new plants and expansions.
- Launch of new products that enhance the portfolio: liquid alpha-1 antitrypsin, biological sealant.
- Notable progress to increase the diagnosis rate of diseases like alpha-1 deficiency and some immunodeficiencies: new genetic test to diagnose alpha-1 antitrypsin deficiency.
- Successful integration of new acquisitions.

2018-2022 STRATEGIC PLAN

LEVERAGING ACQUIRED KNOWLEDGE TO ENHANCE THE HEALTH AND WELL-BEING OF PEOPLE WORLDWIDE

INNOVATION	CLIENT FOCUS	GLOBAL COMPANY	BOOSTING GROWTH	TALENT DEVELOPMENT
Broaden the porfolio of differentiated products by supporting both in-house and investee projects	Intensify its committment to patients and healthcare professionals to better respond to their needs with timely and innovative solutions	Continue global expansion efforts, maintaining its focus on the United States as a key market	Committment to sustainable growth both organically and through acquisitions, with the goal of increasing competitiveness	Firm and robust human resource policy aimed at attracting talent and advancing the continuous development of Grifols employees

GRIFOLS' STRATEGY REVOLVES AROUND PROGRESSIVE AND SUSTAINABLE GROWTH. ITS EXPERIENCE AND CAPACITY FOR INNOVATION ARE DIFFERENTIATING FACTORS

2 CORPORATE GOVERNANCE

Integrity, honesty, transparency and compliance with the highest ethical standards form the cornerstones of Grifols' corporate governance.

SOLID CORPORATE GOVERNANCE

ETHICS AND INTEGRITY, TRANSPARENCY AND LEADERSHIP OF THE BOARD OF DIRECTORS FORM THE CORNERSTONES OF GRIFOLS' CORPORATE GOVERNANCE

For a global company, a reliable and robust corporate governance structure is vital to creating long-term value. Integrity, honesty, transparency and compliance with the highest ethical standards are the essence of Grifols' corporate culture and governance, which is upheld by three main pillars: ethics, integrity and transparency.

ETHICS & INTEGRITY

Grifols is a global company with an international shareholder base. For this reason, a solid and reliable corporate governance framework is essential to gain access to capital markets and generate lasting value, trust and credibility.

For Grifols, mere legal compliance is not enough. The company has built a corporate governance based on integrity, honesty and transparency, which translates into ethical codes that advocate the highest standards of corporate conduct in the communities where it operates (See the chapter titled "Pride" for more details on Grifols' Code of Ethics, Code of Conduct and Anti-Corruption Policy, which applies to the Board of Directors and entire employee base).

Grifols S.A. is the group's parent company. As a company incorporated in Spain and listed on the Spanish stock market, it complies with the Spanish Companies Act and other relevant Spanish regulations. Furthermore, as a foreign private issuer of securities listed in the United States, Grifols complies with the requirements established by the U.S. Securities and Exchange Commission, the NASDAQ Corporate Governance Rules, and the U.S. Sarbanes-Oxley law of 2002.

Grifols has an "Internal Code of Conduct regarding matters related to stock markets" that complies with the Spanish Restated Securities Markets Law and the EU regulation on market abuse, among other regulations. Policies approved by the Board of Directors govern "Communication with Financial Market Participants", "Grifols' Corporate Responsibility", "Tax Compliance and Best Practices Policy" and "Risk Control and Management Policy".

To access these documents, please visit our corporate website:
→ Corporate policies
→ Internal Code of Conduct regarding matters related to stock markets

TRANSPARENCY

AS A LISTED COMPANY, GRIFOLS ASSUMES TRANSPARENCY AS A VALUE, DUTY AND COMMITMENT

Approved by the Board of Directors, the Annual Corporate Governance Report contains the following information:

- Ownership structure
- Administration structure
- Related-party transactions
- Risk management
- General Shareholders' Meeting
- Internal control and risk management systems in relation to the financial information issuing process (SCIIF)
- Level of compliance with corporate governance recommendations
- Other information of interest

To access this document, please visit our corporate website:
→ Annual Corporate Governance Report 2017

The company also publishes an Annual Report on the Remuneration of Board Members, which clearly and concisely outlines the board-approved remuneration policy for the current and future years. The Board submits this report for a consultative vote as a separate agenda item during the General Shareholders' Meeting.

The Annual Report on Remuneration of Board Members includes detailed information on:

- Remuneration policy for the current year
- Summary of the application of the remuneration policy during the last fiscal year
- Summary of individual retributions perceived by each one of the board members during the year
- Other information of interest

To access this document, please visit our corporate website:
→ 2017 Annual Report on Remuneration of Board Members

BOARD LEADERSHIP

GENERAL SHAREHOLDERS' MEETING

The General Shareholders' Meeting serves as Grifols' governing body and represents all shareholders as the decision-making body of all matters within its competence. Grifols encourages participation in the Shareholders' Meeting and refrains from requiring a minimum number of shares to attend.

Information on the powers granted to the Grifols General Shareholders' Meeting and other issues regarding the last meeting are published on the corporate website

BOARD OF DIRECTORS

The Board of Directors is Grifols' highest decision-making body, with the exception of matters that fall under the competence of the General Shareholders' Meeting.

Above all else, Grifols Board of Directors is responsible for approving the company's corporate strategy and execution. To this end, it supervises, guides and controls the actions of Grifols management to achieve its established objectives and fulfill stakeholder expectations.

Detailed information on the responsibilities of Grifols Board of Directors and Board Committees are available on the corporate website

BOARD OF DIRECTORS' COMMITTEES

The company has an Audit Committee and an Appointments and Remuneration Committee. Each comprises a secretary and three members who are appointed based on their knowledge, skills and experience in committee matters.

All committee members are non-executive directors of which at least two have to be independent directors. The president of each committee is an independent director.

Please visit the corporate website for more information on the responsibilities and roles of board committees

LEAD INDEPENDENT DIRECTOR

Beyond legal requirements, and in alignment with best practices in corporate governance, Grifols Board of Directors has a lead independent director who coordinates the independent directors and safeguards and reinforces independence between the control and management of the company.

GENERAL SHAREHOLDERS' MEETING

BOARD OF DIRECTORS

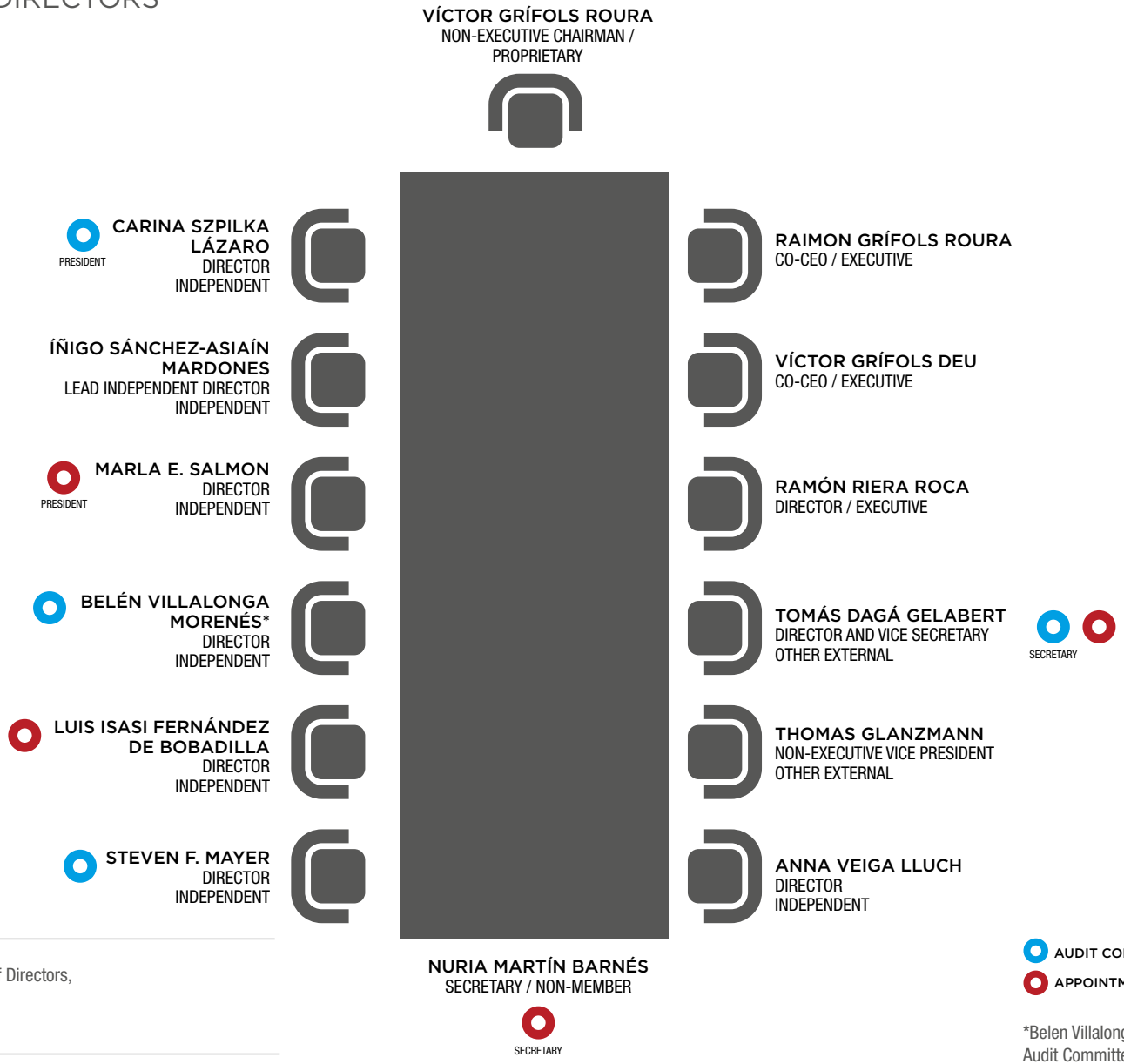
AUDIT COMMITTEE

APPOINTMENTS AND REMUNERATION COMMITTEE

SENIOR MANAGEMENT

GRIFOLS IS AMONG THE 10 IBEX-35 COMPANIES WITH MORE THAN 80% OF SHARE CAPITAL REPRESENTED IN ITS GENERAL SHAREHOLDERS' MEETING

GRIFOLS' BOARD OF DIRECTORS



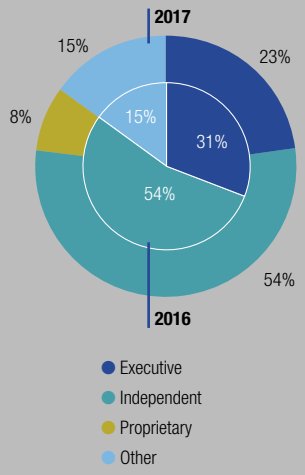
For more information on the Board of Directors, please visit corporate website

AUDIT COMMITTEE
APPOINTMENTS AND REMUNERATION COMMITTEE

*Belen Villalonga Morenés was president of the Audit Committe up to February 2018

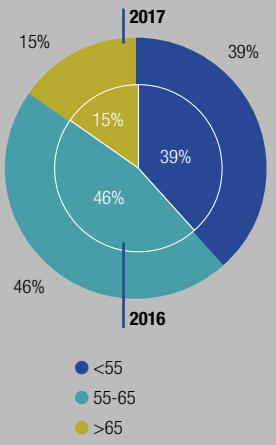
BOARD OF DIRECTORS' PROFILE

CATEGORY



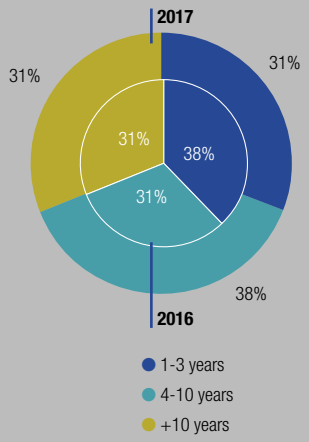
MORE THAN 50% OF BOARD MEMBERS ARE INDEPENDENT

AGE



A DIVERSE AND WELL-BALANCED BOARD IN TERMS OF GENDER, AGE AND EXPERIENCE

NUMBER OF YEARS ON THE BOARD



BY NAMING A LEAD INDEPENDENT DIRECTOR, GRIFOLS REINFORCES INDEPENDENCE BETWEEN CORPORATE CONTROL AND MANAGEMENT

GENDER

69% **31%**

31% OF BOARD MEMBERS ARE WOMEN, EXCEEDING THE RECOMMENDATION BY THE *COMISIÓN NACIONAL DEL MERCADO DE VALORES*, WHICH AIMS TO INCREASE FEMALE PARTICIPATION ON EXECUTIVE BOARDS BY 2020

CORPORATE POLICIES

CORPORATED RESPONSIBILITY

Corporate Responsibility guidelines:

- Integrity and transparency
- Compliance with regulations and prevention of unlawful conducts
- Commitment with the environment
- Security and health
- Social commitment

COMUNICATION WITH FINANCIAL MARKETS

General principles:

- Transparency
- Veracity
- Equality
- Symmetry in information disclosure
- Compliance with applicable legistlation

INTERNAL CODE OF CONDUCT FOR MATTERS RELATING TO STOCK MARKETS

- Determines conduct and action criteria
- Must be followed by the affected person
- Covers the handling, use and disclosure of confidential insider and Relevant Information

TAX COMPLIANCE AND BEST PRACTICES

Corporate tax policy principles:

- Responsible taxation
- Prudence
- Collaboration with competent tax authoritites
- No presence in tax havens
- Compliance with the strictest legal framework applicable in each legislation
- Aligned with OECD and EU principles

RISK CONTROL AND MANAGEMENT POLICY

Established on:

- A zero-tolerance risk framework
- Leadership of senior management to allocate the necessary resources
- Integration of strategic and planning management processes
- Segregation of duties
- Holistic and harmonized management approach
- Continuous improvements through periodic reviews

DIRECTORS' REMUNERATION POLICY

The Directors' Remuneration Report was approved by the Ordinary General Shareholders Meeting held on May 26, 2017 and will be valid for the next three years unless amended by the Grifols General Shareholders Meeting.

For more information on Grifols corporate policies, please visit our website.

SENIOR EXECUTIVE TEAM

The primary responsibility of Grifols' senior executive team is to lead the company in alignment with the corporate strategy approved by the Board of Directors and support its efforts toward long-term growth and value creation for stakeholders while ensuring robust risk management and internal control structures.

Grifols' senior management team has vast experience in identifying business opportunities; integrating strategic acquisitions, which have played a key role in Grifols' transformation; and driving the company's organic growth in the specialized sector in which it operates. Their commitment to excellence has been key to Grifols' recognition as a global player in the healthcare sector.

Name	Position
Lafmin Morgan	President, Commercial Operations Bioscience Division
Carsten Schroeder	President, Commercial Operations Diagnostic Division
Alfredo Arroyo Guerra	Chief Financial Officer
Nuria Pascual Lapeña	Vice President, Corporate Treasury & Investor Relations Officer
Javier Jorba Ribes	President, Bioscience Industrial Group
Vicente Blanquer Torre	Vice President, Quality & Regulatory Affairs
Mateo Borrás Humbert	Chief Human Resources Officer
Carlos Roura Fernández	Chief Industrial Officer
David Bell	General Counsel and Chief Innovation Officer
Gregory Gene Rich	President and CEO, Grifols Shared Services North America Inc.
Miguel Pascual Montblanch	President, Global Operations Network
José Antonio García García	Managing Director, Laboratorios Grifols
José Oriol Duñach Fulla	President, Diagnostic Industrial Group
Peter Allen	President, Commercial Operations Hospital Division

RISK CONTROL AND MANAGEMENT

The responsibilities of Grifols Board of Directors include approving the company's risk control and management policy, which establishes the basic principals to identify, analyze, control and manage potential risk factors for the group.

The risk control and management policy aims to reassure patients, donors, employees, shareholders, clients, suppliers and other stakeholders that Grifols is able to effectively meet its objectives by anticipating, controlling and managing risks. It comprises specific risk policies that are formulated within a risk control and management framework.

The Audit Committee supervises the efficiency of the risk control and management policy and evaluates it periodically. To this end, it reviews management policies and procedures and updates them regularly to reflect changes in market conditions and the group's activities.

Finally, the senior management team takes part in the risk management process by identifying and evaluating relevant risks and determining the appropriate response.

The risk management model incorporates three lines of defense, as outlined in the following chart.

Manage risks on a daily basis and provide assurance regarding the effectiveness of controls.

Steer, monitor and support line management in terms of managing risks and developing and maintaining an adequate internal control framework.

Conduct audits and test the internal control and risk management systems.

MAIN RISK FACTORS

- **Regulatory risks**: arising from regulatory changes or changes in social, environmental or tax regulations.
- **Market risks**: the exposure to changes in market prices and variables, such as exchange rates, interest rates, prices of raw materials, prices of financial assets and others.
- **Credit risks**: the possibility of a counterparty reneging on its contractual obligations.
- **Business risks**: uncertainty surrounding the performance of key variables inherent in the Grifols' business: supply and demand of raw materials and emergence of new competitive products.
- **Operational risks**: resulting from inadequate internal procedures, technical failures, human error or in consequence of certain external events, including legal risks, fraud, and those related to information technologies and cybersecurity.
- **Reputational risks**: potential negative impact resulting from changes in the perception of Grifols among various stakeholders.

3 CORPORATE RESPONSIBILITY AT GRIFOLS

Grifols has a unique business approach that has without doubt led to its current success. The vital interplay among its corporate values, commitments and stakeholders underpin Corporate Responsibility at Grifols.

CORPORATE RESPONSIBILITY AT GRIFOLS

As an organization, Grifols has a unique business approach that has played a pivotal role in its success. Grifols' Corporate values serve as the cornerstones that sustain its corporate identity and shape its approach when interacting with others, both within and outside the organization. Our corporate values drive all of our actions and inform our ongoing commitment to our stakeholders. This corporate responsibility report takes a close-up view of these values and their impact on our diverse activities and stakeholder groups in 2017.

GRIFOLS' CORPORATE RESPONSIBILITY POLICY IS INSPIRED BY ITS CORPORATE VALUES. THESE VALUES DEFINE ITS IDENTITY AS AN ORGANIZATION AND INFORM ITS OPERATING PRINCIPLES AND COMMITMENT TO STAKEHOLDERS

OUR CORPORATE VALUES GUIDE OUR ACTIVITY EVERY DAY

VALUES

- **PRIDE** — Grifols is the direct result of the people who work here
- **SAFETY** — The health and well-being of patients requires the highest standards of safety and quality in everything we do
- **EFFORT** — Our efforts explain our results
- **COMMITMENT** — Our stakeholders trust shows their appreciation of our commitment
- **EXCELLENCE** — We maximize performance with available resources
- **TEAMWORK** — Teamwork makes us more competitive
- **INNOVATION & IMPROVEMENT** — We innovate and improve to continue to serve as a reference point in society

EACH ONE OF OUR VALUES SYMBOLIZES A COMMITMENT

COMMITMENT

- Ethics, transparency and compliance
- Safety and quality across the value chain
- Economic performance
- Commitment and social engagement
- Environmental management
- Employment
- R+D+i

STAKEHOLDERS

- Patient and patient organizations
- Plasma donors
- Customers
- Financial community
- Regulatory bodies
- Non-plasma suppliers
- Employees
- Local community and NGOs
- Media
- Scientific community and research partners
- Institutional bodies

I’m proud to work at a company founded on ethics and honesty. This spirit of responsibility and pride in a job well-done form part of all of my decisions.

Christine Avedissian

NO CASES OF CORRUPTION IN ANY OF THE REGIONS WHERE THE COMPANY OPERATES

A **NEW GLOBAL PROCEDURE** ENHANCES THE SYSTEMATIC IDENTIFICATION OF COMPLIANCE OBLIGATIONS

MAXIMUM TRANSPARENCY: THE COMPANY DISCLOSES TRANSFERS OF VALUE TO HEALTHCARE ORGANIZATIONS AND HEALTH PROFESSIONALS AUTHORIZED BY ITS DIVISIONS AND IN ALL COUNTRIES COVERED UNDER THE EFPIA DISCLOSURE CODE

GRIFOLS IS BUILT BY THE PEOPLE WHO WORK HERE

PRIDE

THE ETHICAL FOUNDATIONS OF GRIFOLS

Honesty, ethics, transparency, integrity and compliance inspire all of Grifols' activities and its unwavering commitment to its stakeholder groups.

These values have guided the company since its origins and form the essence of Grifols' corporate culture. Through their leadership by example, the Board of Directors and executives team keep them alive and ensure their organization-wide impact.

These principles are also manifest in Grifols' corporate policies, which go far beyond mere legal compliance (See the section titled "Corporate Governance" for further details).

The Grifols Code of Ethics for Directors and Senior Executives, the Grifols Code of Conduct and the Grifols Anti-Corruption Policy serve as the mainstays of the company's compliance program. Other policies and procedures associated with explicit legal domains, compliance risks and specific country requirements complement this program.

GRIFOLS CODE OF ETHICS FOR DIRECTORS AND EXECUTIVES

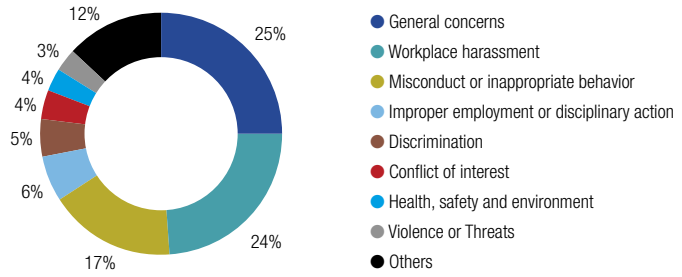
The Grifols Code of Ethics, aimed specifically at board members, executives, managers and decision-makers of specific areas, is a framework of principles and values that govern Grifols management with respect to product manufacturing and distribution, financial management and business relationships.

The Grifols Code of Ethics pertains to all activities carried out by employees and collaborators to ensure that everything done in the company's name aligns with corporate values.

Grifols executives sign the Code of Ethics every year to reaffirm their commitment, including a pledge to inform the Grifols Audit Committee of any concerns regarding possible legal infringements or violations of Grifols' code of ethics.

The Code of Conduct is available on www.grifols.com

2017 GRIFOLS ETHICS HELPLINE CALLS



GRIFOLS ETHICS HELPLINE

The Code of Conduct encourages employees and third parties to use the Grifols Ethics Helpline to anonymously raise concerns of non-compliance or misconduct. All allegations follow a standard operating procedure to guarantee that all claims are adequately investigated and resolved.

Grifols appointed an Ethics Helpline Ombudsperson to ensure the correct implementation of this process. In this role, the ombudsperson reviews all submissions, determines whether they warrant an investigation, and ensures that compliance-related allegations and complaints are properly channeled and investigated.

The Grifols Ethics Helpline received 170 calls in 2017, compared to 167 in 2016. The company encourages the use of the helpline in all of its countries of operation.

Grifols does not tolerate retaliation of any kind against those who in good faith report a violation of applicable laws, rules and regulations, or non-compliance with internal policies and procedures. Retaliation may result in disciplinary action, including termination of employment.

Grifols Ethics Help line http://grifols.ethicspoint.com

GRIFOLS CODE OF CONDUCT: GOING BEYOND LEGAL COMPLIANCE

The company's ethical principles are gathered in the Grifols Code of Conduct, which applies to all directors, employees, executives and administrative bodies, including Grifols subsidiaries. The Code of Conduct establishes the rules and guidelines that govern all Grifols employees in performing their duties and managing their professional relationships. The Board of Director's Audit Committee approves the Grifols Code of Conduct. The code was last revised and updated in 2015 to adapt to the company's growth and global expansion.

PILLARS OF THE GRIFOLS CODE OF CONDUCT

1. Compliance
2. Respect for others
3. Environment, health and safety
4. Product safety
5. Data protection and privacy
6. Dishonesty, fraud and corruption
7. Conflicts of interest
8. Respect for free competition
9. Compliance with customs and international trade control regulations
10. Reliability of financial Information and disclosure
11. Improper use of Privileged information
12. Transparency in financial transactions
13. Appropriate use and protection of assets
14. Compliance training and response to violations
15. Seeking advice, raising concerns and reporting misconduct

GRIFOLS' COMPLIANCE FUNCTION

Grifols is a global company committed to the strict compliance with all applicable laws and norms in the countries where it operates. The compliance program includes policies and procedures to foster ethical conduct and compliance with anti-corruption norms throughout the organization (Ethics & Compliance).

The Anti-Corruption Compliance Function at Grifols is managed by the Global Chief Compliance Officer (GCCO), the maximum authority for Grifols' global anti-corruption policies and procedures to comply with applicable laws and anti-corruption regulations. The GCCO reports to the Board of Directors through the Audit Committee and implements the compliance function is executed across three distinct departments.

In order to effectively ensure compliance among the group's subsidiaries, the Local Compliance department is informed on any new activities regarding training, policies and procedures, as well as any changes that impact Grifols subsidiaries. This process also includes communications sent to subsidiaries on Local Compliance issues.

To optimize this process, in 2017 Grifols implemented a new worldwide procedure to systematically identify the local compliance obligations of each country and amend the global compliance program whenever necessary.

A new integrated IT system was also rolled out in 2017 to enhance the efficiency of compliance review processes and heighten transparency regarding the transfers of value to healthcare professionals and organizations.

GRIFOLS ANTI-CORRUPTION POLICY

Grifols Anti-Corruption Policy approbed by the Audit Committee of the Board of Directors' guides all executives, employees and administrative bodies of Grifols S.A. and all subsidiaries, investee companies and third parties that collaborate with the company. The policy establishes appropriate standards of conduct for interactions with civil servants and individuals who operate in the private sector.

Grifols reinforces policy compliance through various review processes. The management teams of Grifols subsidiaries have are responsible for ensuring the implementation of the anti-corruption policy within their areas of responsibility.

Grifols' Internal Audit department regularly audits departments and business units, including the review and monitoring of anti-corruption policy compliance when it is deemed necessary. This process entails identifying process improvements carried out in the ethics and compliance domain and in other departments; the review of third-party contracts and agreements related to Grifols' international operations; the performance of due diligence of third parties and their certifications assuring compliance with Grifols' anti-corruption policy; and the performance of sample testing of expense accounts related to international transactions.

In 2017, 4,921 interactions among employees and civil servants or other professionals were reviewed. Particular attention was paid to operations with greater risk.

Grifols Anti-Corruption Policy is available to all employees on the internal corporate website. Anti-corruption training is mandatory for all Grifols members and conveyed to new hires. In addition, Grifols employees who interact with public officials or are responsible for others that interact with public officials, participate in the marketing, promotion, sale, distribution, reimbursement, registration and pricing of Grifols products and services, or in any administrative function related thereto receive additional training on an ongoing basis.

ANTI-CORRUPTION TRAINING IN 2017

In 2017, Grifols communicated its anti-corruption policies and procedures to 20% of its executives. Currently, 83% of the membership has been informed.

Specific training was offered to employees whose functions include regular contact with healthcare professionals, health organizations or public officials. In 2017, 22% of employees with a greater likelihood to observe cases of corruption were trained, reaching a total of 84% of employees trained[2] at the close of 2017.

Grifols enforces a "zero tolerance" approach to acts of bribery and corruption by any and all members of the company and third parties. Violations of Grifols Anti-Corruption Policy may lead to disciplinary actions including termination of employment.

In 2017, Grifols had no confirmed incidents of corruption in the markets where it operates.

ANTI-CORRUPTION MANAGEMENT PRACTICES ON THIRD-PARTY COMPLIANCE

In 2017, Grifols reevaluated the management program on third-party compliance, which includes a due diligence process to reinforce anti-corruption management practices in each business line, among other initiatives.

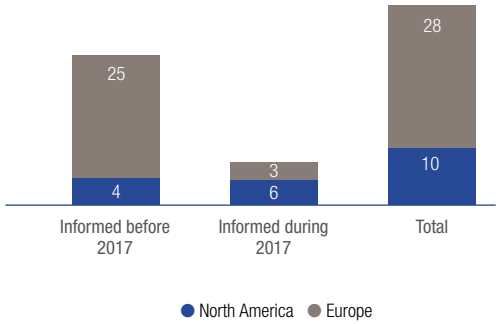
To guarantee compliance with these anti-corruption policies and procedures, Grifols' business associates are subject to a thorough process of due diligence that also affects commercial transaction authorizations.

Similarly, contracts include an annex on Grifols' current anti-corruption policy and international distributors carry out mandatory annual online training on the Foreign Corrupt Practices Act (FCPA). Distributors are also required to provide an annual certification of compliance with Grifols' anti-corruption policy, signed by the general manager or similar. Additionally, contracts include clauses that grant Grifols the right to perform audits on an as-needed basis. These clauses stipulate the termination of business relationships if Grifols determines any breach of its anti-corruption rules.

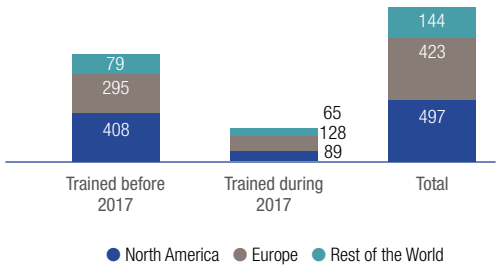
1."Informed" denotes acknowledgment of receipt, read and understood or registration in available training initiatives.

2. "Trained" implies registration in available training initiatives.

NUMBER OF EXECUTIVE MEMBERS INFORMED ABOUT ANTI-CORRUPTION METHODS AND PROCEDURES



TOTAL NUMBER OF EMPLOYEES WITH HIGHER PROBABILITY OF EXPOSURE TO CORRUPTION CASES THAT HAVE PARTICIPATED IN SPECIFIC ANTI-CORRUPTION TRAINING



INTEGRITY AND TRANSPARENCY

AS A TRANSPARENT ORGANIZATION, GRIFOLS PROMOTES ETHICAL BEHAVIOR IN THE WORKPLACE

Grifols stresses the importance of transparency in all of its business operations and financial activities. A transparent organization encourages the ethical behavior of its employees and reduces the risk of illicit actions or conducts.

For this reason, the company cultivates transparency among its main stakeholder groups by disclosing information in a clear, concise, honest and ethical manner.

INTERACTIONS WITH HEALTHCARE ORGANIZATIONS AND PROFESSIONALS

Interactions with the healthcare industry and healthcare professionals have a decidedly positive impact on advancing patient care and research since they create value and further the efforts of everyone involved.

As a leading company in the healthcare sector, Grifols has broad experience and knowledge about patient behavior and disease management. Grifols' collaborations with healthcare professionals and health organizations expand and enrich this body of knowledge.

The ability to access this body of knowledge plays a central role in shaping the industry's efforts to improve the quality of patient care and treatment options. For this reason, Grifols considers that both healthcare professionals and organizations should be adequately compensated for their contributions and services. Transparency and integrity should sustain these interactions.

In the **United States**, the PPS Act or Open Payment Program requires biologic drug and medical device manufacturers to itemize all information regarding payments and other transfers of value made to specific healthcare practitioners and organizations, such as physicians and teaching hospitals. PPR also requires manufacturers and group purchasing organizations to disclose if a physician holds shares in these organizations. The Center for Medicare and Medicaid Services (CMS) extracts and publishes information from these reports, including amounts transferred and names of healthcare providers.

Grifols has a specific policy and procedure in place regarding its transparency program to ensure compliance with U.S. federal and state reporting obligations. In 2018, the company will implement a new transparency-training program for all new employees whose responsibilities include interactions with healthcare organizations or healthcare professionals.

In **Europe**[3], Grifols voluntarily adopted the practices included in the European Federation of Pharmaceutical Industries and Associations (EFPIA) Disclosure Code for the second consecutive year. The company complies with all relevant transparency norms in countries where they exist, such as France, Portugal and Slovakia, and also adheres to specific requirements enacted by industry associations in other countries, including Germany and Italy.

Grifols has furthermore extended these principles of transparency to encompass all of its divisions and activities, and not merely those covered under the EFPIA protocol, which is related specifically to medicines.

3. European countries covered by the EFPIA Disclosure Code: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Malta, Norway, the Netherlands, Poland, Portugal, Romania, Russia, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, Ukraine and United Kingdom.

During the 2016 reporting period, Grifols expanded its transparency initiatives by disclosing a detailed list of organizations and professionals who consented to having their personal details appear as beneficiaries of transfers of value. This initiative applies to all divisions and countries under the EFPIA code. In this way, Grifols promotes integrity in its dealings with healthcare organizations and health professionals and cultivates a culture of transparency at the highest levels.

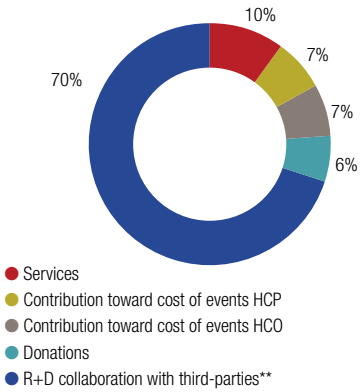
Grifols' commitment to transparency is also detailed on the corporate website, which includes a list of transfers of value by country in accordance with local regulations. In alignment with the EFPIA Disclosure Code, Grifols publishes a methodological note and country-specific reports detailing transfers of value to healthcare organizations and healthcare professionals.

Prior to the publication of the list and publication, all transfers of value are subject to the processes and procedures detailed in the Grifols Global Compliance Program, including their approval by the authorized committees.

In 2016[4], Grifols distributed EUR 11,860,495 in transfers of value in Europe in accordance with the EFPIA Disclosure Code and USD 15,422,598 in the United States in conformity with the Open Payments Program.

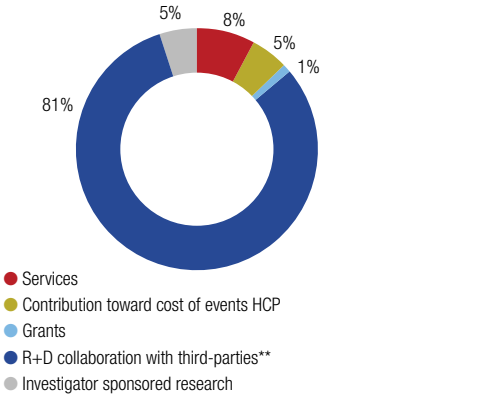
4. Transfers of value made in 2017 will be published on Grifols' website on July 1, 2018: www.grifols.com

TRANSFERS OF VALUE BY TYPE IN EUROPE (2016) (*)



*Transfers of value in Europe according to the definition of EFPIA Disclosure code.
** Includes research grants. The research data is included according to the EFPIA Disclosure Code definition, it does not reflect the full amount invested by Grifols in R+D.

TRANSFERS OF VALUE BY TYPE IN THE U.S. (2016) (*)



* Transfers of value reported in the U.S. under the Open Payments Program.
** Includes research grants. The research data is included according to the Open Payment Program definition, it does not reflect the full amount invested by Grifols in R+D.

DATA PROTECTION AND PRIVACY

Grifols complies with all data protection laws and only works with suppliers that ensure adequate data integrity safeguards.

Personal details and medical information collected in plasma donation centers and during clinical trials are protected to preserve the strictest confidentiality. The company employs rigorous procedures, tools, frontline technology and insurance policies to protect the organization's assets and its users in a cyber-context.

Link to the Transparency Methodology Note

Please see Section 2 "Corporate Governance" for more information about the Control Risk Management System and policy. For more information about transparency in the development of clinical trials, responsible testing and promotional and educational material see Section 3.4 "Commitment".

Grifols' products are vital for the health and well-being of a lot of people, who are my main motivation. All of my efforts and energy are focused on ensuring that they have the best possible medicines.

Jennifer Tamayo

MORE THAN 770 COMPLIANCE AUDITS IN PLASMA DONATION CENTERS, LABORATORIES, PRODUCTION PLANTS WAREHOUSES, LOGISTIC HUBS, DISTRIBUTION NETWORK AND SUBSIDIARIES, WITH SATISFACTORY SAFETY AND QUALITY RESULTS, EVIDENCE OF GRIFOLS' COMMITMENT

GRIFOLS MANTAINS ITS STELLAR TRACK RECORDS WITH NO PRODUCT RECALLS

3,193 LICENSES IN TOTAL, INCLUDING MORE THAN **400 LICENSES** EARNED BY THE THREE MAIN DIVISIONS IN 2017

THE HEALTH OF PATIENTS DEMANDS QUALITY AND SAFETY IN ALL OUR ACTIVITIES

SAFETY

SAFETY AND THE HIGHEST CONTROL OVER THE VALUE CHAIN

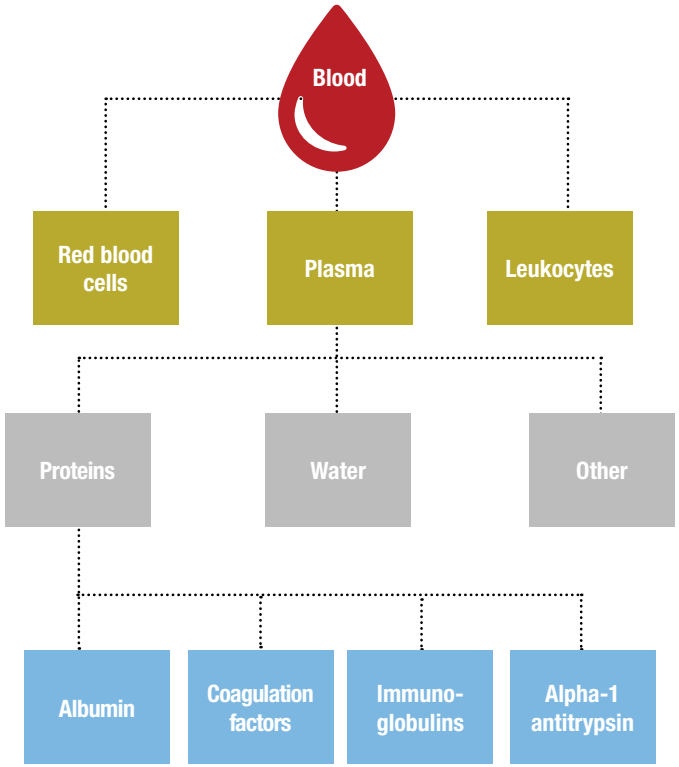
Grifols does everything possible to integrate the highest standards of quality and safety in all of its processes. The company has never had a product recall nor compliance issues, proof of our staunch commitment to these values.

Each division adheres to rigorous policies and procedures to guarantee the safety and quality of products throughout the value chain. Grifols' vertically integrated business model permits even greater control over our production processes.

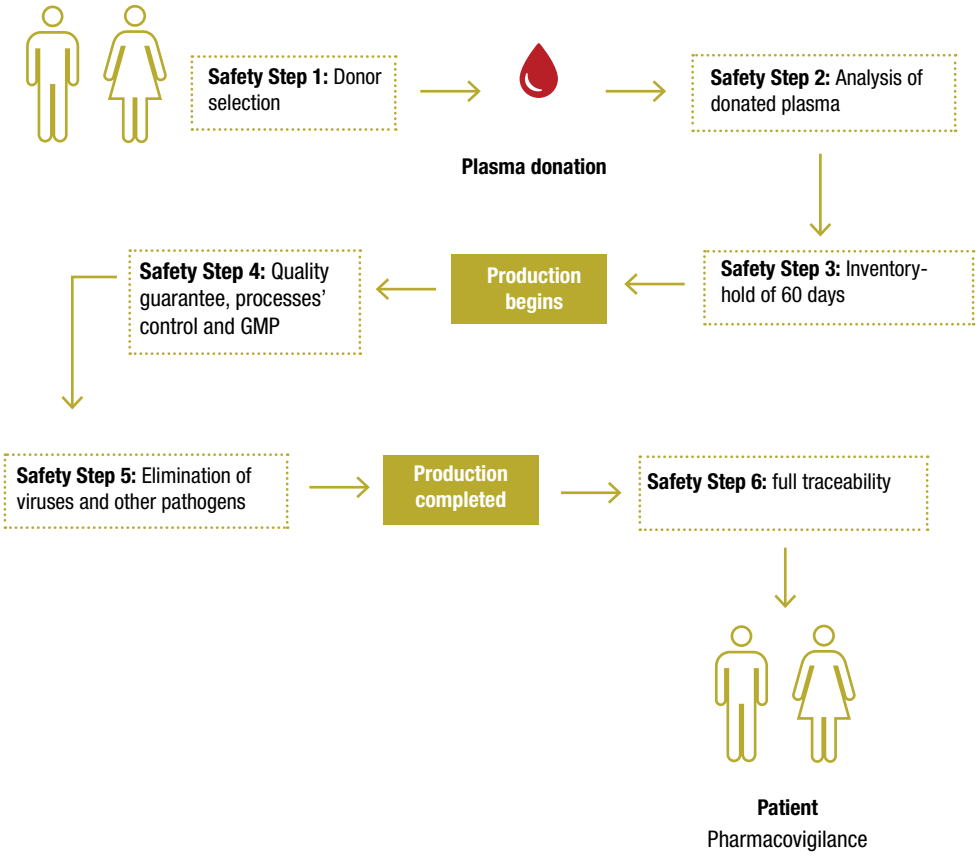
ALL PROCESSES ARE SUBJECT TO THE HIGHEST STANDARDS OF QUALITY AND SAFETY

BIOSCIENCE DIVISION

GRIFOLS' OVERRIDING OBJECTIVE IS TO SECURELY AND EFFECTIVELY PROCURE PLASMA-DERIVED MEDICINES FOR THERAPEUTIC USE



GRIFOLS' COMMITMENT TO THE SAFETY AND EFFICACY OF ITS PLASMA-DERIVED MEDICINE IS INHERENT THROUGHOUT THE VALUE CHAIN



THE CORNERSTONES OF SAFE PLASMA PROTEINS: QUALIFIED DONORS, RELIABLE TESTS, TECHNOLOGICAL AND SCIENTIFIC ADVANCES, AND CONTINUOUS IMPROVEMENT IN THE PRODUCTION PROCESSES

STEP 1: DONOR SELECTION

Grifols follows World Health Organization (WHO), Eur Pharm, PPTA/IQPP and CFR FDA regulations for plasma collections

Grifols only uses plasma from qualified donors collected in centers approved by the competent health authorities (more details in the "Donor Profile" section). Donors undergo annual medical exams and routine health screenings before every donation.

Donors are compensated for their time and commitment to ensure a sustainable supply of plasma to produce life-saving plasma-derived therapies.

Plasma donors represent a cross-section of society, from college students and homemakers to military personnel and office employees.

Grifols does not discriminate against potential donors based on ethnicity, gender or socioeconomic status. Moreover, the company only accepts healthy donors who are committed to the donation process, have proof of a permanent local residence and meet rigorous health and safety criteria.

STEP 2: ANALYSIS OF DONATED PLASMA

Testing laboratories use techniques approved and validated by the U.S. FDA and EU health authorities

All units of donated plasma are analyzed in FDA-licensed laboratories to guarantee the safety and quality of source plasma. Each plasma unit is subject to rigorous screening techniques:

- NAT (Nucleic Acid Amplification techniques), a molecular testing technique that detects the presence of viral genetic material.
- ELISA (Enzyme-Linked Immunosorbent Assay), a serological technique that detects a virus antibody or antigen.

More than 10 analyses are performed on each unit of plasma to test for hepatitis A, B and C, HIV and parvovirus B19, among other conditions. Once the plasma units are in production, every batch is tested at various points during the manufacturing process.

STEP 3: 60-DAY INVENTORY HOLD

Grifols Supplier Qualification Management System ensures that all raw materials follow a strict qualification process. The diverse subsidiaries involved in the plasma supply chain adhere to good manufacturing processes (GMPs) and undergo regular inspections by health authorities

All plasma units that pass the initial viral testing must be held for at least 60 days at minus 30 degrees Celsius before being released into production. This waiting period, known as the inventory hold, also allows for donors to return and donate again. The results of the "hold sample" are verified against the new donation to re-confirm that no viruses or pathogens are present.

These measures to detect and protect against new viruses are critical. For Grifols, safety has been a core value and objective since its origins.

STEP 4: QUALITY GUARANTEE AND GMP

Grifols has an efficient quality control system that it implements in all of its production plants, which undergo regular inspections to ensure compliance with GMP regulations

Grifols carries out routine tests in its manufacturing processes and methods to guarantee the safety of its products.

Grifols' safety standards are in place throughout the process, from product development and design to the purification and formulation processes in order to preserve the natural characteristics of the proteins. These safety standards minimize the degradation of the proteins and improve tolerability levels for patients.

In adherence to safety standards, Grifols re-tests plasma using NAT and ELISA techniques before it enters the production process.

STEP 5: ELIMINATION OF VIRUSES AND OTHER PATHOGENS

Grifols regularly collaborates with the companies that form part of the Plasma Protein Therapeutics Association management board, as well as with the principal global health authorities

During the production phase, approved plasma undergoes rigorous testing and purification processes, including several pathogen elimination steps, viral inactivation and viral removal techniques to guarantee the highest possible safety levels.

Depending on the product, the manufacturing process may include heat treatment, pasteurization, solvent/detergent treatment and/or nanofiltration. Periodically, Grifols voluntarily closes its plants to perform maintenance work, expansion projects and other capital investments. The facilities have never been closed because of regulatory non-compliance while under Grifols' control. These voluntary shutdowns mitigate the risk of mandatory shutdowns and enhance the safety and quality of Grifols' products.

After the purification process, the product is sterilized. Grifols carries out a proprietary sterile aseptic-filling process, a reference in the sector that was developed in-house by Grifols Engineering.

STEP 6: FULL TRACEABILITY

Using the PediGr[i]® system, healthcare professionals can acquire detailed information on the plasma employed to produce a specific vial of product and obtain a certificate of the testing performed on it

Grifols minimizes the possibility of product alerts and market withdrawals due to counterfeits. Before releasing any plasma-derived therapy, Grifols identifies its vials with a laser mark and holographic seal. The laser marking system etches the lot number on each unit of product to ensure its traceability. The holographic seal on the packaging verifies its authenticity as a Grifols product and the safety testing performed. These measures enable the company to monitor the safety of its products long after they have been manufactured.

Grifols also reinforces its commitment to patient safety by keeping a close watch over its products after they have been introduced into the market. The pharmacovigilance unit works with global healthcare professionals and health authorities to guarantee the highest levels of safety.

Grifols is the only company that provides information on the origin of plasma units and offers full traceability from the plasma unit to the final product.

AN ESSENTIAL CORPORATE PILLAR, SAFETY IS MONITORED ON AN ONGOING BASIS

A STRICT INTERNAL CONTROL SYSTEM

Grifols' extensive safety system for its plasma proteins includes the dedication of highly trained staff, a rigorous process and product design, leading-edge in-house technologies developed by Grifols Engineering, and full traceability from plasma donation to the final product.

Grifols Quality Committees meet regularly to monitor the process, assess key performance indicators (KPIs) and quality markers, and review GMP compliance status.

SUPPLIER QUALIFICATION MANAGEMENT SYSTEM

Grifols Supplier Qualification Management System ensures that any raw material, including plasma from outside suppliers and critical non-plasmatic providers, follow a strict qualification process. Grifols subsidiaries that take part in the plasma supply chain adhere to GMPs and undergo regular inspections from health authorities.

EXTERNAL QUALITY CERTIFICATIONS

Grifols is certified by the Plasma Protein Therapeutics Association (PPTA) under the International Quality Plasma Program (IQPP) for collectors of Source Plasma and the Quality Standards of Excellence, Assurance and Leadership (QSEAL) for manufacturers of plasma protein therapies.

INTERNAL AND EXTERNAL QUALITY AUDITS

Grifols management is responsible for establishing and maintaining an effective organization-wide quality management system. Internal auditors periodically inspect plasma centers, laboratories, manufacturing and storage facilities to ensure compliance with GMP regulations and quality standards.

The quality assurance department performs routine reviews of collected plasma, manufacturing records and other quality-related documentation. This team independently oversees and verifies the company' operational processes.

The PPTA regularly inspects Grifols' collection centers. The U.S. (FDA) and European (EMA) health authorities, among others, periodically inspect all plasma donation centers, production plants, warehouses, laboratories and transport companies.

GRIFOLS' 2017 RESULTS REVEAL TOTAL REGULATORY COMPLIANCE

Inspections are regularly carried out in all centers that comprise the Bioscience Division value chain, including plasma donation centers, production plants, storage facilities, testing laboratories and transportation companies.

In 2017 they were subject to 283 internal compliance inspections and 331 inspections by health authorities and other organizations. Grifols maintained its stellar track record, with no deficiencies impacting safety or quality detected in the 614 inspections.

Grifols maintained its stellar track record, with no deficiencies impacting safety or quality detected in the 466 inspections. Grifols' centers have never received a warning letter, license suspension or revocation for non-compliance.

331

INSPECTIONS BY HEALTH AUTHORITIES AND OTHER ORGANIZATIONS

283

ROUTINE INTERNAL COMPLIANCE INSPECTIONS

ALL OF GRIFOLS' PLASMA DONATION CENTERS, PRODUCTION PLANTS, STORAGE FACILITIES, LABORATORIES AND TRANSPORT COMPANIES ARE SUBJECT TO PERIODIC INSPECTIONS BY THE FDA AND EU HEALTH AUTHORITIES, AMONG OTHERS

DONOR PROFILE

BY GENDER

39% women

61% men

BY RACE

37% Caucasian

31% African American

20% Hispanic

4% Other

2% Native american

5% Asian

BY AGE

14% 18-20

26% 21-25

30% 26-35

16% 36-45

10% 46-55

4% 56-65

GRIFOLS ONLY USES PLASMA FROM QUALIFIED DONORS TO PRODUCE ITS PLASMA-DERIVED MEDICINES

Qualified donors must donate twice within a six-month period without a positive test result.

They may donate as often as twice in a seven-day period, with at least a full day in between donations. Grifols only uses plasma from qualified donors to produce its plasma-derived medicines.

Plasma from first-time donors is never used to manufacture any of Grifols' medicines. It is destroyed if the donor does not return for a second donation or has a positive test result.

REASONS TO DONATE

Because plasma donations save lives
Plasma-derived medicines are used to treat or prevent severe conditions or diseases in numerous therapeutic areas including pneumology, hematology, immunology, neurology, infectious diseases and traumatology. Plasma donors help save lives and enhance the quality of life for thousands of patients.

Because it is impossible to synthetically manufacture plasma
Plasma is an essential raw material for a number of hemoderivatives used to treat and prevent potentially life-threatening diseases and conditions. Plasma can't be created synthetically in a laboratory. Voluntary plasma donations make the production of these life-saving medicines possible.

PLASMA DONORS REPRESENT A CROSS-SECTION OF SOCIETY, FROM COLLEGE STUDENTS AND HOMEMAKERS TO MILITARY PERSONNEL AND OFFICE EMPLOYEES. GRIFOLS' PLASMA DONORS ALL SHARE THE COMMON QUALITY OF GOOD HEALTH

DONORS PLAY A CRUCIAL ROLE IN THE HEMODERIVATIVES SECTOR. PLASMA-DERIVED MEDICINES TO TREAT AND PREVENT LIFE-THREATENING DISEASES ARE POSSIBLE THANKS TO THEIR GENEROSITY. IT IS IMPOSSIBLE TO REPRODUCE PLASMA IN A LABORATORY. PLASMA-DERIVED THERAPIES ARE ONLY POSSIBLE THROUGH PLASMA DONATIONS

REQUIREMENTS

DIAGNOSTIC DIVISION

THE DIAGNOSTIC DIVISION ASPIRES TO ACHIEVE THE HIGHEST STANDARDS OF SAFETY TO DELIVER RELIABLE DIAGNOSES AND ENSURE THAT PATIENTS RECEIVE ADEQUATE TREATMENT

SUPPLIER CONTROL

The Diagnostic Division defines requirements regarding the assessment, approval and monitoring of suppliers. Suppliers are classified according to their importance in the production process. New suppliers are selected based on their ability to comply with specific requirements, including quality and regulatory parameters. A supplier evaluation registry documents the results of the process and its conclusions. Potential new suppliers are accepted or rejected depending on the results of this analysis.

Every three years, Grifols carries out a new evaluation of its quality system and regulations of key supplier to ensure compliance at all times. This evaluation is conducted every five years for important suppliers. Low-risk suppliers do not require a new evaluation process. The division also performs a periodic analysis of quality indicators to evaluate the performance of suppliers to ensure their compliance with established requirements.

CONTROL AND SAFETY IN THE PRODUCTION PROCESS

The Diagnostic Division strengthens the safety, efficacy and quality of its products by implementing a range of production, quality and R+D management processes, as well as by certifying and adhering to quality management systems such as ISO 13485, ISO 14971, FDA 21CFR820 and FDA 21CFR600, among others.

The division also applies proven project management techniques, Agile software development, GMP, automation, continuous improvement, and validation in processes integrated into its IT systems. The division's professional team receives ongoing training to reinforce the technical skills, as outlined in the annual plans.

PRODUCT LICENSES

The production, marketing and sale of Diagnostic Division products are subject to registration with the authorities in the applicable countries.

THE CONTROLS CARRIED OUT UNDERSCORE GRIFOLS' COMMITMENT TO THE SAFETY OF DIAGNOSTIC DIVISION PRODUCTS

In 2017, the Diagnostic Division plants, including Progenika, were subject to 52 routine audits: 38 in-house inspections and 14 external inspections. The company also carried out 31 audits at supplier facilities.

EVALUATION PROCESS FOR SUPPLIERS OF THE DIAGNOSTIC DIVISION

1. Criticality assessment
2. Quality System evaluation
3. Technical visit
4. Raw material qualification
5. Relevant business risks
6. Approval or rejection
7. Re-evaluation

HOSPITAL DIVISION

THE HOSPITAL DIVISION STRIVES TO OFFER TOP-QUALITY PRODUCTS TO FACILITATE THE WORK OF HEALTHCARE PROFESSIONALS AND IMPROVE THE HEALTH AND WELL-BEING OF PATIENTS

SUPPLIER CONTROLS

Supply chain management has a direct impact on the safety of the final product. For this reason, Grifols has developed a quality system to approve, and evaluate service providers and manufacturers of materials utilized during the production process.

The Hospital Division's quality system involves two main entities:

Quality Assurance Department (QA)

Registers relevant quality documentation for internal information systems.

Included in this documentation are GMP and ISO certifications, among others, which are updated every three years.

Supplier Quality Committee

Holds at least six monthly meetings and tracks quality assurance of suppliers/manufacturers.

The Committee comprises the heads of QA, technical directors of the Barcelona and Murcia plants, R+D management, the purchasing department manager, Barcelona plant production management and the quality control manager.

CONTROL AND SAFETY IN THE PRODUCTION PROCESS

The implementation of the highest standards of quality and safety in Grifols' manufacturing plants ensures that product and service development complies with all applicable guidelines, continually improves the quality and efficacy of production processes, and anticipates the evolving safety needs of patients and healthcare professionals.

Various committees – quality, standards, suppliers, production quality, change control and R+D – oversee the continuous evaluation system, with an emphasis on the supervision of quality planning, KPIs and quality objectives.

In order to track changes, Grifols uses registration processes in the change control process, analyzing each impact from several perspectives (cost, quality, validations, regulatory, environmental, OHS, etc.). Next, the Change Control Committee analyzes the information and authorizes the change and its implementation when deemed appropriate.

PRODUCT LICENSES

The production, marketing and sale of Hospital Division products are subject to registration with the applicable authorities in the countries where they are sold.

THE CONTROLS CARRIED OUT UNDERSCORE GRIFOLS' COMMITMENT TO THE QUALITY AND SAFETY OF HOSPITAL DIVISION PRODUCTS

In 2017, the installations of the Hospital Division were subject to 14 routine compliance inspections, including 7 internal inspections and 7 performed by health authorities and other organizations. No deficiencies were detected that impacted the safety or quality of any product.

LICENSES AND THE REGULATORY TEAM

The production and sale of many of Grifols' products require health-authority licenses to certify their safety and quality. U.S. health authorities at the federal, state and local levels, as well as those in other countries, extensively regulate the research, development, testing, approval, manufacturing, labeling, post-approval monitoring and reporting, packaging, promotion, storage, advertising, distribution, marketing, and import-export of healthcare products like those manufactured or sold by Grifols, or which are in the process of development.

3,193
licenses

683
Bioscience

2,323
Diagnostic

187
Hospital

LICENSES AND REGULATIONS IN PRODUCTION PLANTS

Grifols' facilities are subject to regulations and audits to guarantee the quality and safety of the products manufactured therein.

- The Bioscience Division production plants in Spain (Barcelona) and the United States (Los Angeles and Clayton), laboratories and plasma donation centers hold the necessary FDA licenses and those of other health authorities.
- Grifols' Diagnostic Division plants in Spain (Barcelona), Switzerland (Düdingen) and the United States (Emeryville and San Diego) have FDA approval for various products.
- The Hospital Division plants in Spain (Barcelona and Murcia) are subject to the norms and regulations of diverse health authorities.

LICENSES AND REGULATIONS FOR PRODUCT COMMERCIALIZATION

The Regulatory Team carries out all of the regulatory activities required by health authorities and official entities in each jurisdiction to obtain, renew and modify the company's registrations of its therapeutic and healthcare products. The global expansion of Grifols' products, coupled with the characteristics and legal differences of each product and country, are conditioning factors of the organizational structure of the Regulatory Department, which comprises different teams of experts by country and division.

RESPONSIBILITIES OF THE REGULATORY DEPARTMENT

Request new registrations

- In accordance to defined internal procedures
- Priorities established in regular meetings with other corporate departments
- Coordination to complete established plan

Renewals of licenses and product registrations

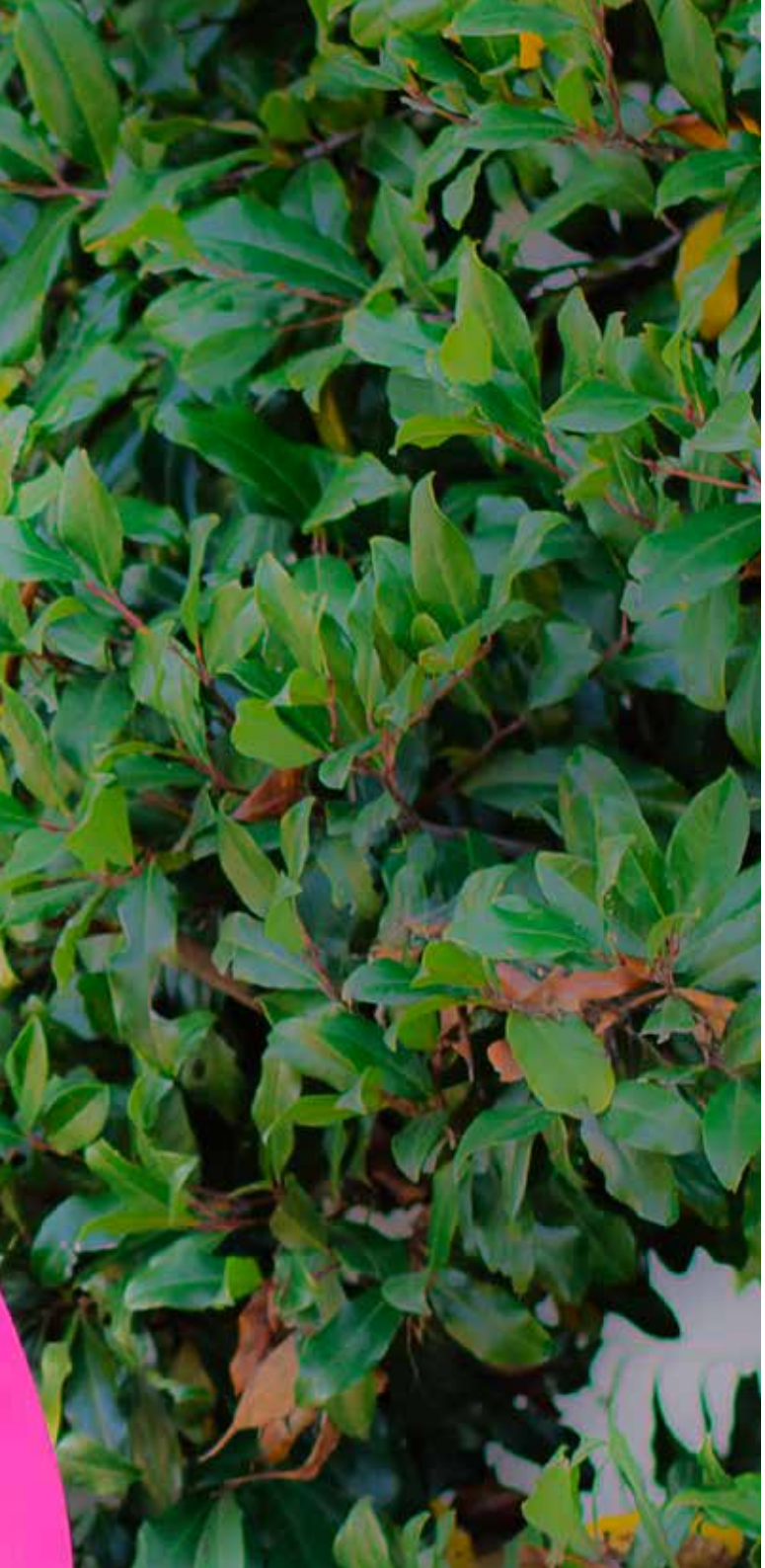
- Annual review of renewals based on specialties and product listings registered throughout the world
- Compliance with the relevant legal timelines defined by country and product

License and registry amendments

- Based on the needs of production plants, new R+D+i projects, etc.
- Design of a regulatory approval plan
- Arbitration or response to a health authority request

Throughout my years at Grifols, I've been a firsthand witness of our amazing growth. We're an industry leader in the health sector, with the responsibility and commitment that this entails. Knowing that I've played a part in helping my company grow, create jobs and innovate is a true source of pride.

May Fung



REVENUES:
EUR 4,318 MILLION
(+6.6%)

TAX CONTRIBUTIONS:
EUR 681 MILLION

NET OPERATING CASH FLOW GENERATION:
EUR 1,039 MILLION (+43%)
WITH MORE THAN EUR 580 MILLION ALLOCATED TO CAPITAL INVESTMENTS AND R+D+i

OUR EFFORTS
PRODUCE RESULTS

EFFORT

ECONOMIC PERFORMANCE

Million Euros except % and EPS	2017	2016	% Var
NET REVENUE (NR)	**4,318.1**	**4,049.8**	**6.6%**
EBITDA[1]	**1,305.6**	**1,141.3**	**14.4%**
EBITDA MARGiN	30.2%	28.2%	
RECURRENT[2] **GROUP PROFIT**	**587.9**	**545.5**	**7.8%**
% NR	13.6%	13.5%	
REPORTED GROUP PROFIT	**662.7**	**545.5**	**21.5%**
% NR	15.3%	13.5%	
CAPEX	**271.1**	**268.3**	**1.0%**
R+D NET INVESTMENT	**266.3**	**220.0**	**21.0%**
EARNINGS PER SHARE (EPS)	**0.97**	**0.80**	**21.5%**
	December 2017	**December 2016**	**% Var**
TOTAL ASSETS	**10,920.3**	**10,129.8**	**7.8%**
TOTAL EQUITY	**3,634.0**	**3,728.0**	**(2.5%)**
CASH & CASH EQUIVALENTS	**886.5**	**895.0**	**(0.9%)**
LEVERAGE RATIO	**3.96/(4.34 cc)**[3]	**3.55/(3.45 cc)**[3]	

(1) Excludes non-recurring items and associated with recent acquisitions.
(2) Excludes non-recurrent items and associated with recent acquisitions, the U.S. tax reform and the reevaluation of Aradigm assets.
(3) Constant currency (cc) excludes the impact of exchange rate movements. 2016 reported figures: not including the financing of the NAT assets acquisition.

Grifols' economic performance in 2017 focused on diversification and profitability; spearheading innovation and productive investments; integrating the recently acquired share of the NAT technology business; generating higher cash flows; and optimizing the financial structure.

SALES GREW IN ALL REGIONS WHERE THE COMPANY OPERATES

THE UNITED STATES REMAINS A KEY MARKET, EXPANDING BY 7.0%

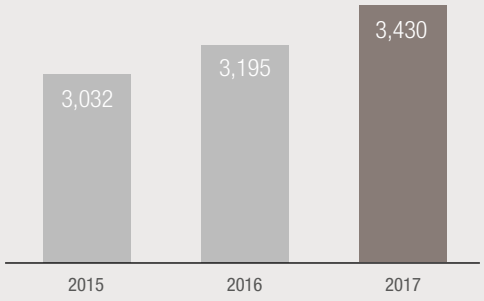
SALES IN SPAIN INCREASED BY 7.8% AND ROW GAINED TRACTION WITH NOTABLE GROWTH IN LATAM AND THE ASIA PACIFIC

PERFORMANCE BY DIVISION

BIOSCIENCE DIVISION

ONE OF THE TOP THREE GLOBAL PRODUCERS OF PLASMA-DERIVED MEDICINES

BIOSCIENCE (MILLION EUROS)*



- **Growth** driven by the **solid demand of plasma proteins.**
- **Leader in plasma collection centers.**
- Sales in over 100 countries and **better penetration in mature markets** thanks to improved segmentation.
- **Constant Innovation**: 3 important regulatory approvals obtained: FDA approval of the liquid formulation of alpha-1 antitrypsin, and FDA and EMA approvals of a biological sealant of human fibrinogen and thrombin.
- **Business optimization thanks to improvements in the diagnosis rates** of diseases treated with plasma-derived proteins.
- **Inter-divisional collaborations** such as a new genetic test to detect alpha-1 deficiency.

REVENUES
3,430*
million euros

GROWTH
+7.3%
+7.9% cc

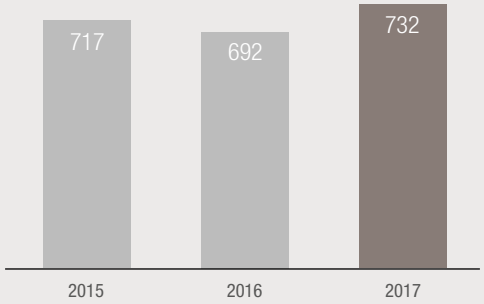
INNOVATION
3
new approvals

* Comparable revenues taking into account intersegment sales and the reclassification of sales of biologic products for non-therapeutic use, which form part of the Bio Supplies Division from January 2017.

DIAGNOSTIC DIVISION

DELIVERING HIGH-QUALITY CLINICAL DIAGNOSTICS TO SUPPORT HEALTHCARE PROFESSIONALS MAKE MORE INFORMED DECISIONS

DIAGNOSTIC (MILLION EUROS)*



- **Growth** fueled by the sales **of zika virus screening tests** in the United States and the Asia Pacific region.
- **Business optimization** generated by greater vertical integration following the acquisition and integration of the NAT technology business.
- **Geographic expansion** as the main driver of growth, along with expansion of the product portfolio.
- **Production increases** with high efficiency levels in all plants.
- **Constant innovation:** CE mark for the **Zika virus screening test**; FDA approval as an IND for a **new babesiosis screening test;** launch of the **Erytra Eflexis®** for **pre-transfusion compatibility tests;** FDA approval and CE mark for a **genetic test to detect alpha-1 deficiency.**
- Progress in the validation and ramp-up processes of the **new plants in Emeryville** (antigen production) and **Brazil** (manufacturing of bags for blood components).

REVENUES

732*

million euros

GROWTH

+5.9%

+6.8% cc

NEW PLANTS IN PROGRESS

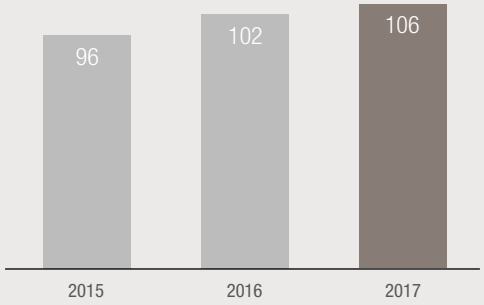
2

* Comparable revenues taking into account intersegment sales and the reclassification of sales of biologic products for non-therapeutic use, which form part of the Bio Supplies Division from January 2017.

HOSPITAL DIVISION

EFFECTIVE AND INTEGRAL SOLUTIONS FOR HOSPITAL PHARMACIES

HOSPITAL (MILLION EUROS)*



- **Growth** driven primarily by higher sales of the Pharmatech line, comprised by **hospital pharmacy solutions**.
- Intravenous Solutions and Nutrition show positive progress. Third-party manufacturing services accelerate with new contracts in the U.S.
- **Global expansion** in the United States and Latin America and solid results in Spain.
- **Constant innovation**: the first Spanish company to obtain FDA approval to market a saline solution produced in Murcia in the U.S. market.
- **Business optimization** to boost collaboration among divisions: the FDA-approved physiological saline solution will be used in Grifols' Bioscience plasma donation centers in the U.S., contributing to cost savings and guaranteeing supply.
- **Growth strategy organic and via acquisitions**: in January 2018, Grifols announced the acquisition of a 51% stake in the U.S. firm MedKeeper, a technology firm that develops and markets mobile and web-based IT applications for hospital pharmacies.

REVENUES

106*

million euros

GROWTH

+3.3%

+3.3% cc

FDA APPROVAL OF THE SALINE SOLUTION MANUFACTURED IN MURCIA

* Comparable revenues taking into account intersegment sales and the reclassification of sales of biologic products for non-therapeutic use, which form part of the Bio Supplies Division from January 2017.

KEY ECONOMIC INDICATORS

THE COMPANY INTENSIFIED ITS EFFORTS ACROSS SEVERAL DOMAINS TO MAINTAIN ITS LEADERSHIP IN ITS CORE BUSINESS AREAS AND GENERATE ADDED VALUE FOR STAKEHOLDERS

FINANCIAL STRENGTH

- Completion of the refinancing process for approximately USD 7,300 million, which has optimized the group's financial structure by improving financial conditions and extending maturities.
- EUR 218.3 million paid out in dividends in 2017.
- A new EUR 85 million long-term loan from the European Investment Bank to support R+D+i initiatives.
- Strong net operating cash flow generation, which increased 43.3% to EUR 1,039 million.
- Liquidity position of more than EUR 1,250 million.
- Stock capitalization: EUR 15,400 million. Share appreciation of Class A by 29.4% and Class B by 25.1%.

SALES PERFORMANCE

- Significant sales increase across all divisions and regions.
- Bioscience sales grow by 7.3% (7.9% cc) to EUR 3,430 million, evidence of Grifols' solid leadership.
- The Diagnostic Division grows by 5.9% (6.8% cc) to EUR 732 million[2] in revenues, driven primarily by the NAT technology business.
- The Hospital Division advances 3.3% (3.3% cc) and strengthens its position in the United States.
- International expansion remains a priority to promote organic growth.
- Important agreements complement Grifols' sales reach and open up new lines of activity.
  - — Exclusive global agreement with Beckham Coulter to distribute Grifols' hemostasis product line starting in 2018.
  - — A five-year extension of the contract with OraSure Technologies, a leader in diagnostic tests for infectious diseases, to produce antigens used in its assays.
  - — Agreement with Ethicon to manufacture and supply plasma-derived products for the biosurgery field.

SUSTAINABLE OPERATIONAL GROWTH: INCREASING PRODUCTIVE CAPACITIES

- Completion of the 2016-2020 capital investment plan as scheduled.
- EUR 271 million allocated to capital investments to continue expanding and improving productive capacities of three main divisions.
- 19 plasma donation centers added to the network, which include 190 centers at the end of 2017.
- Successful integration of the share of the NAT technology business acquired. This acquisition has reinforced the vertical integration of Grifols' value chain and leadership position in transfusional medicine.
- Inauguration of a plant in Brazil dedicated to the manufacture of collection, separation, storage and transfusion bags for blood components.
- Opening of a new office building in Clayton with a capacity for 500 employees.
- Human resources: the Grifols team grows by 23% to 18,300 employees.

1. Constant currency (cc) excludes exchange rate variations.

2 Comparable revenues considering intersegment sales and the reclassification of sales of biologic products for non-therapeutic use, reported as Bio Supplies sales from January 2017.

STRATEGIC ACQUISITIONS

- 49% stake in Access Biologicals for USD 51 million increases revenues of the new Bio Supplies Division.
- An additional 40% share in Kiro Grifols for EUR 12.8 million, reaching a total share capital of 90%.
- 44% stake in GigaGen for USD 35 million and an agreement for USD 15 million to finance the development of recombinant polyclonal immunoglobulin therapies.
- Six plasma donation centers for USD 47 million.

INNOVATION, NEW APPLICATIONS AND PRODUCT DIFFERENTIATION

- More than EUR 266 million net investment in R+D+i, which represents a 21.0% increase and 6.2% of total revenues.
- Five important approvals during the year including:
  - FDA approval for a liquid formulation of alpha-1 antitrypsin (Prolastin®-C Liquid).
  - FDA approval and CE mark for a new diagnostic test to detect alpha-1 antitrypsin deficiency.
  - FDA and EMA approvals for a new biological sealant composed of human fibrinogen and thrombin for use in surgical interventions in adults.
  - FDA approval to sell Grifols' physiological saline solution, produced in Murcia, Spain, in the U.S. market.

CLOSING OF THE ACQUISITION OF HOLOGIC'S NAT TECHNOLOGY SHARE

In January 2017, Grifols closed the acquisition of Hologic's share of the NAT donor-screening unit for USD 1,865 million.

The acquisition has reinforced Grifols' leadership position in the transfusion medicine segment and significantly boosted the group's margins and cash flow generation.

The transaction included activities related to the research, development and production of reagents and instruments based on NAT technology. Among the assets acquired are a production plant in San Diego, California; development rights, licenses to patents, and access to product manufacturers.

For more details on the group's economic performance, please consult Grifols annual reports, available at http://www.grifols.com/es/web/international/investor-relations/annual-report-and-annual-audited-account

LIQUIDITY AND SOLVENCY TO MEET PLANNED INVESTMENTS

GRIFOLS REFINANCED USD 7,300 MILLION OF DEBT WITH A SIGNIFICANT OVER-SUBSCRIPTION, A REAFFIRMATION OF INVESTOR CONFIDENCE

STRONG LIQUIDITY POSITION

- As of December 2017, Grifols' cash position stood at EUR 886.5 million and its liquidity position exceeded EUR 1,250 million.
- Higher profit, improved average collection time, enhanced inventory management and optimized financial management enabled Grifols to easily meet its planned investment activities. In 2017, the company increased its investment resources to EUR 580 million; EUR 271.1 million in capital investments and EUR 310.7 million to direct and indirect R+D+i investments, including equity stakes in research companies.
- Current liquidity levels allow the company to meet its required strategic investments and continue to promote its policy of in-house and external R+D+i initiatives.

GRIFOLS SUCCESSFULLY CONCLUDES ONE OF THE LARGEST REFINANCING PROCESSES IN SPAIN IN 2017

- Grifols' net financial debt was EUR 5,170.4 million as of December 2017. Debt management is a priority for the company. In 2017, Grifols refinanced its debt for approximately USD 7,300 million. This includes Tranche A, Tranche B, the undrawn credit line, an additional credit of USD 1,700 million to partially finance the share acquisition of the NAT technology business, and the corporate bond.
- The culmination of the refinancing process has improved Grifols' financial structure, reduced the average cost of debt and lengthened its maturity profile.

INSTITUTIONAL INVESTORS

190

institutional investors and financial institutions subscribed the loans

AVERAGE DEBT MATURITY

>7

years

CAPITAL INVESTMENTS: EUR 1,200 MILLION ALLOCATED TO THE 2016-2020 PLAN

STATUS OF MAIN PROJECTS

Project	Started	In Progress	Completed
Bioscience			
Collection centers	■	■	■
Fractionation plant – capacity of 6 million liters/year (Clayton)	■	■	
Purification – IVIG (Clayton),	■	■	
Purification – Albumin (Dublin)	■	■	
Purification – Alpha-1 (Barcelona)	■	■	■
Diagnostic			
Horizon - Emeryville	■	■	■
Blood bags plant (Brazil)	■	■	■
Hospital			
New production line for IV-solution bags (Murcia)	■	■	■

2017 ACQUISITIONS

ACCESS BIOLOGICALS

San Diego (U.S.)

51
USD MILLION

Manufacture of biological products for non-therapeutic purposes

49% equity stake

GIGAGEN

San Francisco (U.S.)

35
USD MILLION

Pre-clinical research in therapies that integrate human B-cells to treat severe diseases

44% equity stake

6 PLASMA DONATION CENTERS

U.S.

47
USD MILLION

Plasma donation centers

2017 FISCAL OVERVIEW: CONTRIBUTIONS, PRINCIPLES AND BEST PRACTICES

GRIFOLS ADHERES TO A SERIES OF PRINCIPLES AND GOOD PRACTICES THAT HAVE BEEN APPROVED BY THE BOARD OF DIRECTORS

GRIFOLS' FISCAL POLICY

- Business decisions are tied to the payment of required taxes in all jurisdictions where the Group operates. For Grifols, tax compliance is a core element of its Corporate Social Responsibility policy, as well as a pillar of its economic contribution and social commitment.
- Grifols has no operations in territories qualified as tax havens. Its commercial operations with third parties based in such territories, or any others, are carried out as part of its ordinary industrial or commercial activity.
- In line with international taxation principles and recommendations by the OECD Committee on Tax Matters, Grifols rejects artificially shifting results to such territories or taking advantage of the information opacity that these territories may offer. Transparency in tax-related matters is a cornerstone of Grifols' tax policy.
- Grifols' system of internal information and control procedures significantly mitigates fiscal risk.
- Grifols' tax policy is guided by a reasonable and prudent interpretation of the tax regulations in force in each jurisdiction.
- The company consults with reputable independent tax advisors before making business decisions that could have a tax impact.
- Grifols follows a transfer pricing policy for all operations with related parties that aligns with the principles of the main competent international organizations. This policy is reviewed on an annual basis.
- Grifols understands and supports tax contributions that adequately correlate with the structure and location of its activities, resources, human resources, and materials and business risks assumed.
- Grifols does not use artificial structures unrelated to its activity to reduce the tax burden or for profit shifting.
- Grifols fosters a cooperative and fluid relationship with tax authorities based on respect for the law, trust, good faith, reciprocity and cooperation.
- Grifols collaborates with the competent tax authorities to detect fraud and seek solutions to address fraudulent fiscal practices that may arise in markets where the company operates.
- In alignment with its commitment to transparency, Grifols does its utmost to provide complete information and documentation requested by tax administrations in the shortest timeframe possible.

GRIFOLS' TOTAL TAX CONTRIBUTIONS[3] REACHED EUR 681.0 MILLION IN 2017

TAX CONTRIBUTIONS

Grifols' direct tax contributions for the 2017 fiscal year amounted to approximately EUR 445.1[1] million (EUR 396.8 million in 2016). This includes direct taxes such as corporate income tax, social security payments, taxes on products and services, and environmental taxes paid in the countries where Grifols operates.

Grifols' corporate tax rate, excluding the non-recurrent impact of the U.S. tax reform, is 27.3% compared to 23.6% in 2016.

Grifols also contributes by collecting taxes on behalf of tax administrations. In 2017, EUR 235.9 million (EUR 220.2 million in 2016) were retained on behalf of third parties, which were paid to the corresponding tax authorities in the United States and Spain. These amounts mainly include income taxes and dividends. Value added tax and other taxes have not been included in the Grifols' 2017 tax contributions.

The principles that guide Grifols on taxation matters are reflected in the group's tax contributions.

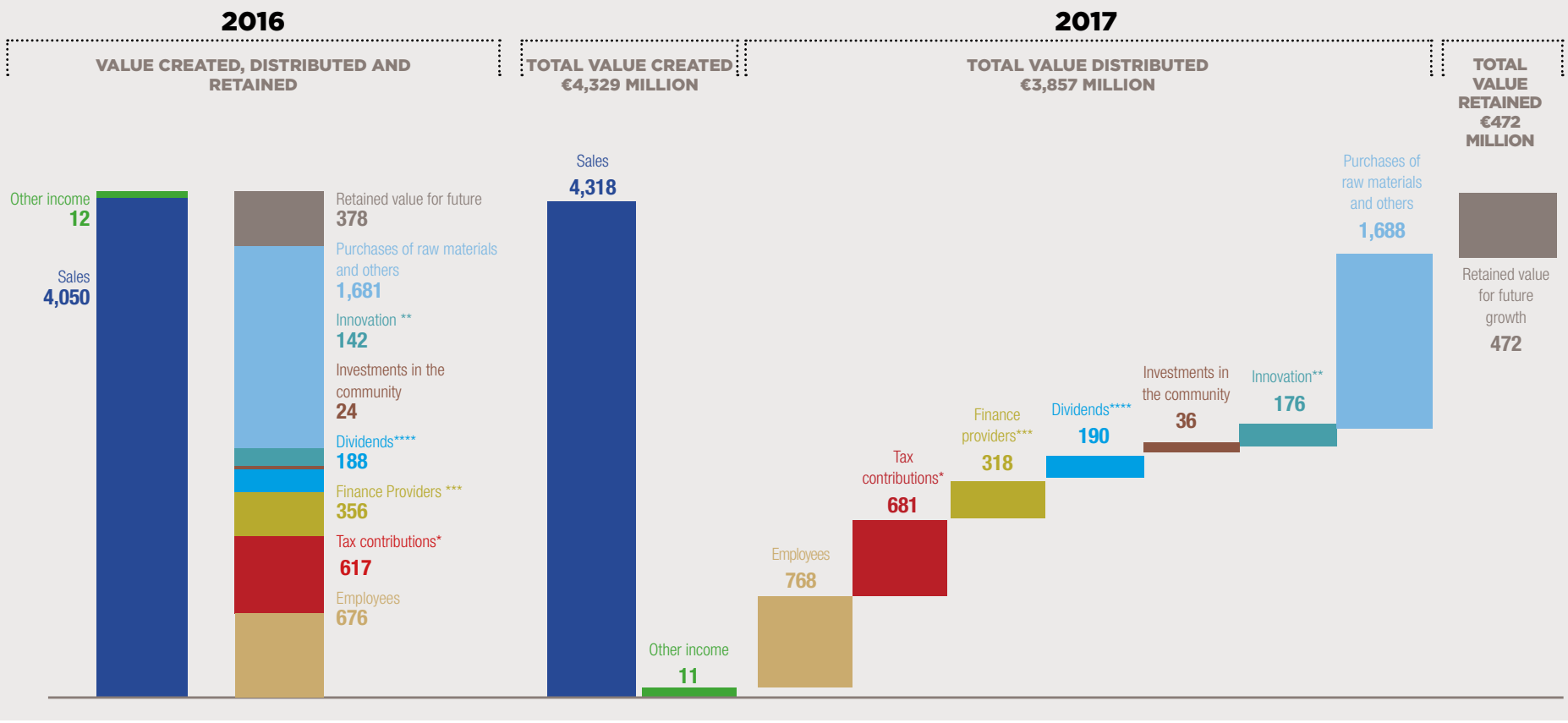
	2017	2016	2015
TOTAL AMOUNT	681.0	617.0	495.8
Direct taxes[1]	445.1	396.8	298.7
Taxes collected for tax authorities[2]	235.9	220.2	197.1

1. Direct tax contributions: Mainly includes corporate income taxes excluding deferred taxes, social security payments and other direct taxes such as property taxes.

2. Taxes collected by Grifols on behalf of third parties in Spain and the U.S., including employee income taxes and shareholder dividend taxes.

3. Includes direct taxes collected on behalf of third parties by Grifols.

CREATING SHARED VALUE (MILLION EUROS)



* Direct and indirect taxes paid and collected on account of third parties in Spain and U.S. Includes employee income taxes and tax on dividends paid to shareholders.

** Innovation excludes personnel costs that are reported under "Employees"

*** Payments to Finance Providers includes interest and principal

**** Dividend paid net of tax


GRIFOLS

Until I started working at Grifols, I never knew that plasma donations could be used to make medicines that are so important for so many people. I feel good knowing that patients receive treatment thanks to the generosity of donors and that my company serves as the bridge that brings them together.

Rigoberto Trejo

ENABLING ACCESS TO TREATMENT: DONATION OF 140 MILLION INTERNATIONAL UNITS OF FACTOR VIII TO THE WORLD FEDERATION OF HEMOPHILIA OVER THE NEXT FIVE YEARS

COMMITTED TO PUBLIC HEALTH SYSTEMS TO **REDUCE THE COST OF PLASMA-DERIVED MEDICINES**

447 INITIATIVES ORGANIZED IN LOCAL COMMUNITIES BY U.S. PLASMA DONATION CENTERS

OUR STAKEHOLDERS APPRECIATE OUR ONGOING COMMITMENT

COMMITMENT

GRIFOLS: A BIOETHICAL COMPANY

THE PRINCIPLES OF BIOETHICS GUIDE THE RESEARCH, DEVELOPMENT, PRODUCTION AND MARKETING OF GRIFOLS PRODUCTS. THE COMPANY MAKES EVERY EFFORT TO GUARANTEE THE SAFETY AND DIGNITY OF EVERYONE INVOLVED IN ITS CORE ACTIVITIES

The principles of bioethics guide the research, development, production and marketing of Grifols products. The company makes every effort to guarantee the safety and dignity of everyone involved in its core activities.

Protecting and respecting Human Rights are inherent to Grifols' corporate culture and reflected in the principles and objectives defined in its Code of Conduct and Corporate Responsibility Policy.

Grifols subscribes to the principles embodied in the Universal Declaration of Human Rights. In its sphere of activity, the company understands human rights as conditions that promote an integrated and harmonious relationship between individuals and society. On a corporate level, Grifols spearheads a series of measures toward this end, including its approach of non-discrimination of employees, plasma donors and patients.

The company also offers a Grifols Ethics Helpline, available for any person or external organization to anonymously report concerns of possible human rights violations or cases of ethical misconduct.

VÍCTOR GRÍFOLS I LUCAS FOUNDATION: COMMITTED TO BIOETHICS

The Víctor Grífols i Lucas Foundation was established in 1988 to spark cross-disciplinary debate and dialogue on the subject of bioethics. The Foundation aims to foster ethical attitudes among healthcare organizations, companies and professionals and serve as the catalyst for new ideas, insights and perspectives on the ethics of life. In support of its mission, the Foundation sponsors a Bioethics Chair that promotes research, educational initiatives, awards, scholarships and publications to stimulate and spread knowledge of this important discipline.

FUNDACIÓ VÍCTOR GRÍFOLS i LUCAS

For more details, please see the chapter titled "Pride".

For more details see
http://www.fundaciogrifols.org/es/web/fundacio/mission-objectives

THE CORNERSTONES OF GRIFOLS' SOCIAL ENGAGEMENT

CONTRIBUTING TO THE HEALTH AND WELL-BEING OF PATIENTS WORLDWIDE HAS BEEN GRIFOLS' MISSION SINCE ITS ESTABLISHMENT MORE THAN 75 YEARS AGO. THIS COMMITMENT IS GROUNDED ON FOUR MAIN PILLARS: EDUCATE, ADVOCATE, ENGAGE AND SUPPORT

MAIN CONTRIBUTIONS: EUR 36 MILLION TOWARD SOCIAL ENGAGEMENT

FOUNDATIONS & NGOs
€12.7 million
€5.9 million in 2016

PATIENTS & LOCAL COMMUNITIES
€15.0 million
€10.0 million in 2016

SPECIAL PROJECTS
€2.2 million
€2.5 million in 2016

SCIENTIFIC AWARDS, RESEARCH & EDUCATION
€5.9 million
€5.4 million in 2016

COMMITTED TO PATIENTS AND PATIENT ASSOCIATIONS

THE RESEARCH, DEVELOPMENT AND PRODUCTION OF LIFE-SAVING PLASMA-DERIVED MEDICINES, DIAGNOSTIC SYSTEMS AND INTEGRATED HOSPITAL-PHARMACY SOLUTIONS ARE THE CULMINATION OF GRIFOLS' COMMITMENT TO PATIENTS

The research, development and production of life-saving plasma-derived medicines, diagnostic systems and integrated hospital-pharmacy solutions are the culmination of Grifols' commitment to patients. As a complement to these core endeavors, Grifols develops and actively promotes educational, awareness and patient-protection programs and services.

Grifols supports patient associations through product-donation programs, as well as by facilitating access to its treatments. It collaborates with several patient advocacy groups (PAGs), always in adherence to applicable principles of transparency and country-specific regulations, which determine the information that must be publicly disclosed.

For more information, please see the "Transparency" section in the "Pride" chapter.

Grifols aspires to build ties with the communities it serves. To this end, it heads educational programs for patients, sponsors patient-association events, and eagerly supports the volunteer work of its employees.

Among these activities are ***Patient Community Open Houses***, which welcome the local community to learn more about the collection of plasma and production of plasma-derived medicines, as well as provide a meeting point for patients and plasma donors. In 2017, Grifols organized two open houses in its Los Angeles, California and Clayton, North Carolina facilities.

Grifols also supports the ***Hemophilia Walk (NHF)***, an annual event organized by the U.S. National Hemophilia Foundation to build awareness and raise funds to research new treatments. Deeply committed to this effort, Grifols encourages donors, employees and family members to take part.

The company's social engagement initiatives and proactive approach to patient care led to its recognition by *Patient View* as one of the pharmaceutical companies with the best corporate reputation. This independent research firm ranked it sixth out of 47, basing its classification on an independent survey of 1,460 patient groups in 105 countries on patient approach, patient safety, product benefits, transparency and integrity, among other criteria. The company continues to nurture its relationships with patient communities to build on this outstanding reputation and rapport.

COMMITTED TO TREATMENT ACCESS

The cost and access to treatment is a chief consideration for patients. Keenly aware of this concern, Grifols employs a pricing approach grounded on two core principles: first, cost should never be a barrier to optimal patient care and treatment; and second, pricing should support the company's long-term sustainability and ongoing commitment to research, development and innovation.

The company actively collaborates with private- and public-sector entities to facilitate access to treatment. Since 2006, Grifols participates in the ***PatientCare*** program, which offers treatment for patients with hemophilia or primary immunodeficiency in the United States. The program includes an array of initiatives to address concrete needs:

- ***Grifols Assurance for Patients*** (GAP), which covers the cost of Grifols products during a lapse in medical insurance coverage.

- ***Grifols Patient Assistance*** (GPA), which provides treatments to patients who need help on a temporary basis.

- ***Emergency Supply System***, which supplies immunoglobin to doctors to treat patients in emergency situations.

In 2017 Grifols' renewed its partnership with the ***World Federation of Hemophilia*** (WFH) for another five years. Under the accord, Grifols will donate 140 million international units (IU) of Factor VIII to the WFH Humanitarian Aid Program to supply product to developing countries, where access to adequate treatment is frequently lacking or non-existent.

According to the WFH, the donation will provide an average of 10,300 doses to treat 6,000 patients every year until 2021. For more than a decade, Grifols has been a proud supporter of the WFH and its global efforts to improve access to the treatment of bleeding disorders. With this donation, Grifols' total humanitarian aid over the last eight years exceeds 200 million IU of Factor VIII.

EVERY PATIENT MATTERS: LIVING WITH ALPHA-1 ANTITRYPSIN DEFICIENCY

D.C. Young was an avid runner and basketball player in his 40s. He suddenly began to experience trouble breathing, with even the slightest exertion leaving him out of breath. He first attributed his symptoms to excess weight, but his efforts to improve his health were ineffective. At age 50, simply going up a flight of steps would leave him winded. Several years later, at the suggestion of his older brother who had severe pulmonary issues, D.C. underwent a series of tests to detect whether he had a genetic condition called alpha-1 antitrypsin deficiency, also known as AATD. The results soon confirmed that he had lost more than half of his lung capacity due to AATD.

"The diagnosis really depressed me. I felt as if my life and dreams had ended and there was little I could do about it" he explained.

After consulting his physicians and undergoing more tests, D.C. started to receive regular alpha-1 protein infusions (augmentation therapy). Fourteen years later –his pulmonary function now stabilized– he makes regular visits to plasma centers to educate people on the importance of plasma-derived medicines and thank donors and staff for their contributions.

"I want everyone on the long list of collaborators to know how much they mean to me. Thanks to them, I still have a life worth living."

COMMITTED TO PLASMA DONORS

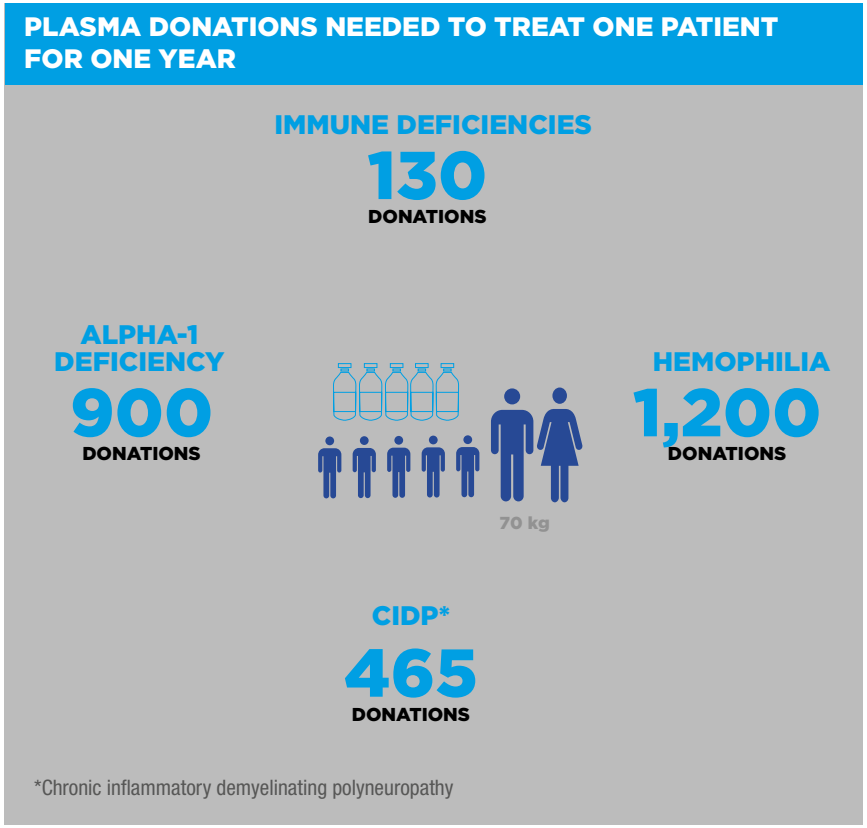
GRIFOLS ONLY USES PLASMA FROM REGULAR DONORS TO PRODUCE ITS PLASMA-DERIVED MEDICINES. BY COMPENSATING THEM FOR THEIR COMMITMENT, THE COMPANY HELPS ENSURE A SUFFICIENT SUPPLY OF PLASMA TO TREAT PATIENTS IN NEED OF THESE MEDICINES

Plasma donors play a pivotal role in the plasma derivatives sector. Artificially manufacturing plasma in a laboratory is impossible, which is why the production of life-saving plasma-derived therapies relies on the generosity of donors.

Grifols compensates plasma donors to acknowledge their time and commitment to making regular plasma donations and only uses plasma from qualified donors to produce its plasma-derived medicines. Donor compensation, including complete medical examinations, helps ensure a sufficient supply of plasma to treat patients in need of plasma treatments. This is a critical factor considering that hundreds of donations are needed to produce enough plasma-derived medicine to treat one patient for one year.

See the chapter titled “Safety” for more details on the donation process.

PLASMA DONATIONS NEEDED TO TREAT ONE PATIENT FOR ONE YEAR



*Chronic inflammatory demyelinating polyneuropathy

GRIFOLS' COMMITMENT TO LOCAL COMMUNITIES

Grifols' commitment to plasma donors extends to their communities. Plasma donation centers create added value for communities by generating employment, contributing taxes and stimulating the local economy. Grifols organizes community engagement events and gives back through charitable donations and volunteer programs.

In 2017, Grifols developed a collaboration program between donation centers and local communities, with the aim of extending the initiative throughout Grifols' system of 190 plasma donation centers. The company also implemented a program called Plasma Possibilities, which offers plasma donors the option of designating part of their compensation to selected charitable organizations.

Programs like these maximize the positive impact that Grifols, plasma donors and employees have on local communities.

As a whole, Grifols employees have taken part in more than 1,000 activities, including collecting more than 1,800 kilos of products for local food banks, organizing "open house" days and contributing more than USD 100,000 to local U.S. organizations, among many other contributions.

In 2017, Grifols also contributed to donor communities afflicted by Hurricanes Harvey, Maria and Irma. Grifols employees donated more than USD 36,000 to the affected donor communities, which were matched by the company.

JOSÉ ANTONIO GRÍFOLS LUCAS FOUNDATION: PROMOTING EDUCATIONAL AND HEALTH INITIATIVES

Dr. José Antonio Grífols Lucas was a celebrated scientist and pioneer of the plasmapheresis technique. In 2008, a foundation was created in his name to enhance the communities where Grifols operates its plasma donation centers through health, well-being and education programs.

The foundation has several aims, including promoting studies on the plasmapheresis technique and the potential discovery of new applications.

"DONATING PLASMA IS A SMALL GESTURE THAT CAN IMPROVE SOMEONE'S QUALITY OF LIFE IN A BIG WAY"

Brenda is a college student who started donating plasma six months ago. She learned about plasma donations from her mother, who used to be a regular donor. Brenda mentioned it to a friend who now carpools with her to the Grifols donation center. Brenda donates plasma on a regular basis because "I know people need it…and knowing I can help makes me feel good about myself. It's a small gesture that can make a big impact on someone's quality of life."

More information on the plasma donation process is available at https://www.grifolsplasma.com

COMMITTED TO PUBLIC HEALTH SYSTEMS: REDUCING HEALTHCARE COSTS

IN 2017, GRIFOLS FRACTIONATED 372,000 LITERS OF PLASMA IN SPAIN, COLLECTED FROM THE DIVERSE DONATION CENTERS LOCATED AROUND THE COUNTRY. THE MEDICINES DERIVED FROM THIS PLASMA RESULTED IN A TOTAL COST SAVINGS OF 48% FOR PUBLIC ADMINISTRATIONS

Every blood donation provides three main components: red blood cells for transfusions, leukocytes and platelets for oncological treatments, and plasma, which is the most abundant substance found in blood.

Plasma contains proteins of great therapeutic value that, once separated and purified, can be used to produce plasma-derived medicines. The United States is the only country that collects enough plasma to produce enough plasma-derived medicines for its population. No European country is self-sufficient.

The World Health Organization, the Council of Europe and other institutions promote measures to help European countries achieve self-sufficiency. A vital part of this process is increasing blood and plasma donations and taking advantage of surplus plasma. For this reason, donation centers freeze surplus plasma from donations to industrially process it and produce plasma-derived medicines.

As a complement to its core business, Grifols offers its installations, technology, expertise and technical team at the disposal of public donation centers and health public organisms to process its surplus plasma, purify the proteins and return them in their entirety as plasma-derived medicines. Formalized through fractionation service agreements, these collaborations allow public health systems to benefit from considerable cost savings for hemoderivatives. The company offers this service in Spain, Czech Republic, Slovakia Republic and Canada.

Cognizant of the need to implement measures that boost self-sufficiency, in 2017 Grifols launched its first awareness campaign on the plasma donation process for suppliers and blood banks in Spain.

BLOOD BANKS IN SPAIN: COLLABORATING TO ACHIEVE SELF-SUFFICIENCY

In order to advance and attain self-sufficiency of plasma-derived medicines in Spain, Grifols implemented its first awareness program on the plasma donation process in 2017, aimed at suppliers and blood banks throughout the country. Grifols actively offers its resources and expertise on this issue. This joint effort is driving enhanced efficiency in equipment usage, higher donor recruitment and improvements in the production process of plasma-derived medicines. The effort's overriding aim is to obtain 10% of the plasma collected in Spanish transfusion centers through the plasmapheresis technique within a five-year timeframe.

COMMITTED TO OUR CUSTOMERS: A RELATIONSHIP BUILT ON TRUST

GRIFOLS' STRONG RELATIONSHIPS WITH OUR CUSTOMERS, BUILT ON TRUST AND JOINT LEARNING, HAVE ENABLED US TO DEVELOP VALUE-ADDED SERVICES AND PRODUCTS

Building strong relationships with our customers and learning from them has played a key role in Grifols' success. By paying close attention to their challenges and expectations, the company is able to design superior services and products and offer swift responses to their specific needs.

For years, Grifols has fostered an enriching climate of trust and joint learning with wholesalers, distributors, group purchasing organizations (GPO), blood banks, hospitals, healthcare institutions and public health systems. These close collaborations allow us to advance our overriding mission of improving the health and well-being of people.

This joint collaboration has translated into several initiatives:

- PediGri® traceability system: The ability to easily and intuitively obtain complete traceability of plasma-derived medicines was the inspiration behind PediGri®. Grifols is the only company in the industry that offers this possibility. In 2017, the system included more than 1,390 registered users in 11 countries.

- Zika virus screening: Grifols developed a NAT-technology screening test in record time for U.S. blood banks to detect the Zika virus in blood and plasma transfusions to combat its spread in the country.

- Babesiosis detection: The rise of babesiosis in the United States motivated the development of a specialty NAT-technology test to detect strains of the Babesia parasite in blood an plasma transfusions that can be transmitted to humans.

TRUTHFULNESS AND RIGOR: THE BASIS OF GRIFOLS MARKETING AND EDUCATIONAL MATERIALS

In alignment with its commitment to responsible marketing and sales practices, Grifols ensures that all of its promotional and educational collateral comply with applicable laws and regulations; concur with industry policies and codes voluntarily adopted by the company; adequately address the target audience and end users; and contain information that is truthful, accurate, comprehensive, clear and balanced.

To this end, Grifols employed a standard operating procedure in December 2016 that defines activities and responsibilities related to the approval, review and control of promotional and education materials used to communicate Grifols products and services to external audiences.

Titled "GRP System", the approval process entails several review phases with legal, medical, regulatory and editorial decision-makers.

The material and content are expressly approved for specific audiences, countries and objectives, which are recorded at the onset of the GRP System process. No materials with these characteristics can be released without GRP authorization, and approved material can only be used without modifications.

In addition, Grifols routinely reviews all of its promotional and educational material to confirm its validity and ensure that its content reflects current norms and adopted codes.

COMMITTED TO MEDICAL AND SCIENTIFIC COMMUNITIES

GRIFOLS' CLINICAL RESEARCH ADHERES TO THE STANDARDS ESTABLISHED BY THE INTERNATIONAL CONFERENCE ON HARMONISATION GOOD CLINICAL PRACTICE, THE PROTECTION OF HUMAN BEINGS UNDER THE HELSINKI DECLARATION, AND APPLICABLE LOCAL LAWS AND REGULATIONS

Interaction with medical and scientific communities plays a pivotal role in Grifols' ongoing innovation and corporate success. As noted in Section 4.7: Innovation, Grifols recognizes the critical value of scientific research to enhance the health and quality of life of people worldwide.

GRIFOLS' COMMITMENT TO CLINICAL TRIALS

Grifols is committed to guaranteeing the safety of patients who participate in its clinical research initiatives. All clinical research conducted or sponsored by Grifols adheres to the standards established by the International Conference on Harmonisation Good Clinical Practice (ICH GCP); the protection of human beings under the Helsinki Declaration; and applicable local laws and regulations. The company does its utmost to protect the rights, safety and well-being of clinical-trial subjects because it considers that the interests of patients should always prevail over those of the company, science and society.

Clinical trials follow a rigorous protocol to guarantee the safety of participants and the integrity of collected data. Before initiating a clinical trial, Grifols sends the protocol to regulatory authorities and an external ethics committee. These committees are comprised by healthcare professionals and members from outside the sector to ensure that the research respects the dignity, rights, safety and well-being of trial participants. Only when a favorable decision has been handed down does the clinical research commence, following the guidelines established by the Ethics Committee, the institution, ICH GCP and applicable regulatory requirements by the relevant health authorities.

Participants take part in a process of informed consent that is written, signed and dated, in which the Principal Investigator (or assigned healthcare professional) provides adequate information, answers questions and allows sufficient time for potential clinical-trial subjects to make an informed decision on their participation. The participation is strictly voluntary and subjects can freely withdraw their consent at any time during the clinical trial.

In order to maintain quality control, Grifols leverages a standard operating procedure to ensure that the implementation of clinical trials and collection, documentation and notification of data are in strict adherence to protocols, ICH GCP and applicable regulatory requirements. Grifols has also established a procedure to allow its clinical personnel to detect and document any potential fraud or misconduct during clinical trials.

Grifols has several measures in place to promote the transparency of its clinical trial data, which always maintains the anonymity of its subjects. More information on the protocol, status of clinical trials and related results are published on publicly accessible registries such as www.clinicaltrials.gov. Moreover, the results of clinical trials carried out within the framework of the European Medicines Agency (EMA) are published on the EudraCT website.

Grifols discloses the results of many of its clinical trials in international conferences and scientific journals.

Information available on ClinicalTrials.gov
Information available on EudraCT

MORE THAN EUR 6 MILLION ALLOCATED TO EDUCATION AND SCIENTIFIC AWARDS

COMMITTED TO RESPONSIBLE TESTING IN THE DEVELOPMENT OF NEW TREATMENTS

For decades, biomedical research using animal testing has validated the effectiveness and safety of pharmaceutical products, significantly advancing both human and animal health. Grifols is committed to the responsible use of laboratory animals in cases in which testing is indispensable to develop new life-saving therapies.

Whether testing is carried out in a university or an external laboratory, Grifols researchers work closely with regulatory agencies and the Institutional Animal Care and Use Committee to guarantee the safe treatment of research animals.

All of the Grifols' collaborating research institutions are approved by the competent authorities in the regions where research is conducted. In the United States, installations are certified by the Association for Assessment and Accreditation of Laboratory Animal Care or equivalent organization and possess the highest accreditation possible for laboratories that perform animal testing. All European laboratories comply with the Directive EU 2010/63 on the protection of animals used for scientific purposes and are evaluated by the competent authorities in each country.

SCHOLARSHIPS AND AWARDS

In line with Grifols' commitment to research, the company has developed a scholarship and awards program to promote and advance research in areas associated with its plasma-derived therapies.

For more details, please see "Innovation."

NATURE MAGAZINE: A SPOTLIGHT ON BLOOD

Grifols sponsored a special edition of the prestigious science journal *Nature*, another example of its support of the scientific community and promotion of high-impact research. The edition featured an article titled "The Power of Plasma" that showcased Grifols' efforts in the fight against Alzheimer's.

COMMITTED TO OUR EMPLOYEES

GRIFOLS HAS FORGED ALLIANCES WITH SEVERAL HIGHER EDUCATION INSTITUTIONS TO PROMOTE THE ONGOING LEARNING, TRAINING AND CONTINUOUS DEVELOPMENT OF ITS TALENT POOL

THE GRIFOLS ACADEMY

In 2009, as part of its longstanding commitment to employees and other stakeholders, Grifols created "The Grifols Academy", or TGA. The academy comprises "The Grifols Professional Development Academy," "The Grifols Academy of Plasmapheresis" and "The Grifols Academy of Immunohematology."

TGA offers professional and educational development opportunities to employees around the world, reinforces the company's philosophy and values, and delivers a range of resources and services to healthcare professionals. Its development programs and initiatives aim to build awareness and promote the exchange of knowledge and expertise in the plasma industry, a focus that differentiates it from traditional professional development centers.

"The Grifols Academy" is recognized in the United States by the Accrediting Council for Continuing Education and Training (ACCET) for a five-year period. This accreditation recognizes the academy's range of high-quality programs in the U.S. on the sciences of human plasma.

For more details on this program, please see "Teamwork."

EXECUTIVE DEVELOPMENT

In 2017, Grifols launched an executive development program to address the specific needs of its senior and middle managers. The initiative emerged from a collaboration with two prestigious institutions: ESADE (*Escuela Superior de Administración y Dirección de Empresas*) in Barcelona and Georgetown University's McDonough School of Business in Washington D.C.

COLLEGE FOR AMERICA

TGA partnered with College for America in 2015 to offer Grifols employees the chance to earn university degrees. To date, 47 employees have graduated and 87 more are working toward their degree thanks to this initiative.

EMPLOYEE TUITION REIMBURSEMENT PROGRAM

Grifols Tuition Reimbursement Program provides financial aid for full-time employees to enroll in undergraduate or graduate programs related to their current or future professional roles.

ACADEMIC COLLABORATIONS

Grifols partners with several local universities in Los Angeles to develop and support the ongoing education and development of its employees, while at the same time creating employment opportunities in the area. To date, more than 100 Grifols employees have earned degrees at California State University-Los Angeles or are currently studying to achieve one and more than 150 people have been hired as a result of this collaboration.

In North Carolina, Grifols is actively involved in the Biomanufacturing Training and Education Center and the Johnston County Workforce Development Center. The company works closely with Johnston Community College to help educate students interested in pursuing careers in the biopharmaceutical industry.

COMMITTED TO LOCAL COMMUNITIES AND NGOs

EUR 6.8 MILLION DONATED TO THE PROBITAS FOUNDATION IN 2017

PROBITAS FOUNDATION

The Probitas Foundation was established in 2008 to leverage Grifols' expertise in the healthcare field and contribute to enhancing medical care in areas with limited resources. Grifols shareholders approved an annual allocation of 0.7% of corporate profits before taxes to support the work of this private foundation.

The foundation combines in-house programs such as the Global Laboratory Initiative and the Child Nutrition Support Programme, as well as external collaborations with NGOs active in the humanitarian sector, including Spanish Red Cross, Save the Children, UNRWA (United Nations Relief and Works Agency for Palestine Refugees in the Near East) and the World Food Programme, among others.

To learn more about Probitas and its core programs, please visit http://www.fundacionprobitas.org

MORE THAN USD 150,000 DONATED TO LOCAL PROJECTS AND ORGANIZATIONS IN NORTH CAROLINA, LOS ANGELES AND EMERYVILLE

DONATIONS TO U.S. SOCIAL OUTREACH PROGRAMS

This program established guidelines to guarantee that all in-kind donations and services not directly linked to healthcare are coordinated and aligned with the corporate mission. Subsidies are typically channeled to civic, social or educational programs to address the needs of the local communities where Grifols operates and build ties among the participating entities.

COLLABORATIONS WITH EDUCATIONAL PROGRAMS

Girls today. Women tomorrow: a mentorship and support program that equips inner-city girls with leadership essentials to empower, inspire and excel.

Grifols summer science academy: In collaboration with California State University-Los Angeles, Grifols employees organize a summer internship program for high school students to work in the company's laboratories.

Internships in Grifols facilities: collaboration with Woodrow Wilson High School in the El Sereno neighborhood of Los Angeles, California.

FUNDACIÓN PROBITAS

Girls TODAY Women TOMORROW
LEADERSHIP MENTORING PROGRAM

OTHER COLLABORATIONS AND VOLUNTEER INITIATIVES

Habitat for Humanity: Supporting communities by building dignified homes. Grifols has been working with Habitat for Humanity in the U.S. since 2014. This NGO organizes efforts to build simple yet dignified homes to improve the living conditions of those most in need and enhance the fabric of local communities. The company donated USD 215,000 toward new homes and materials in several cities in California and in Wake County, North Carolina. More than 250 of Grifols' U.S.-based employees volunteered 4,160 hours of their time during 30 days of construction.

Direct Relief: Help for victims of natural disasters. Grifols collaborated with Direct Relief for more than two years. In 2017, Grifols employees in the U.S. made a collective donation for victims of natural disasters, specifically those afflicted by hurricanes in the U.S. and the earthquake in Mexico. The company matched the employees' donations. In total, more than USD 100,000 were donated.

Aigües de Vilajuïga: Upholding the legacy of medicinal waters. Grifols acquired an equity stake in Aigües de Vilajuïga, a century-old firm on the verge of extinction that owns one of Spain's two sole natural water springs. Grifols' experience will ensure the business continuity of this singular water spring and contribute to the social fabric of the Vilajuïga community.

Developing excellence. Grifols has collaborated with the prestigious Fulbright scholarship program since 2013. Thanks to Grifols' contributions, Spanish scholarship recipients were able to pursue and finalize a master's in molecular medicine in the University of Maryland, Baltimore and a master's pharmaceutical sciences (Translational Medicine and Drug Discovery) in Boston's Northeastern University.

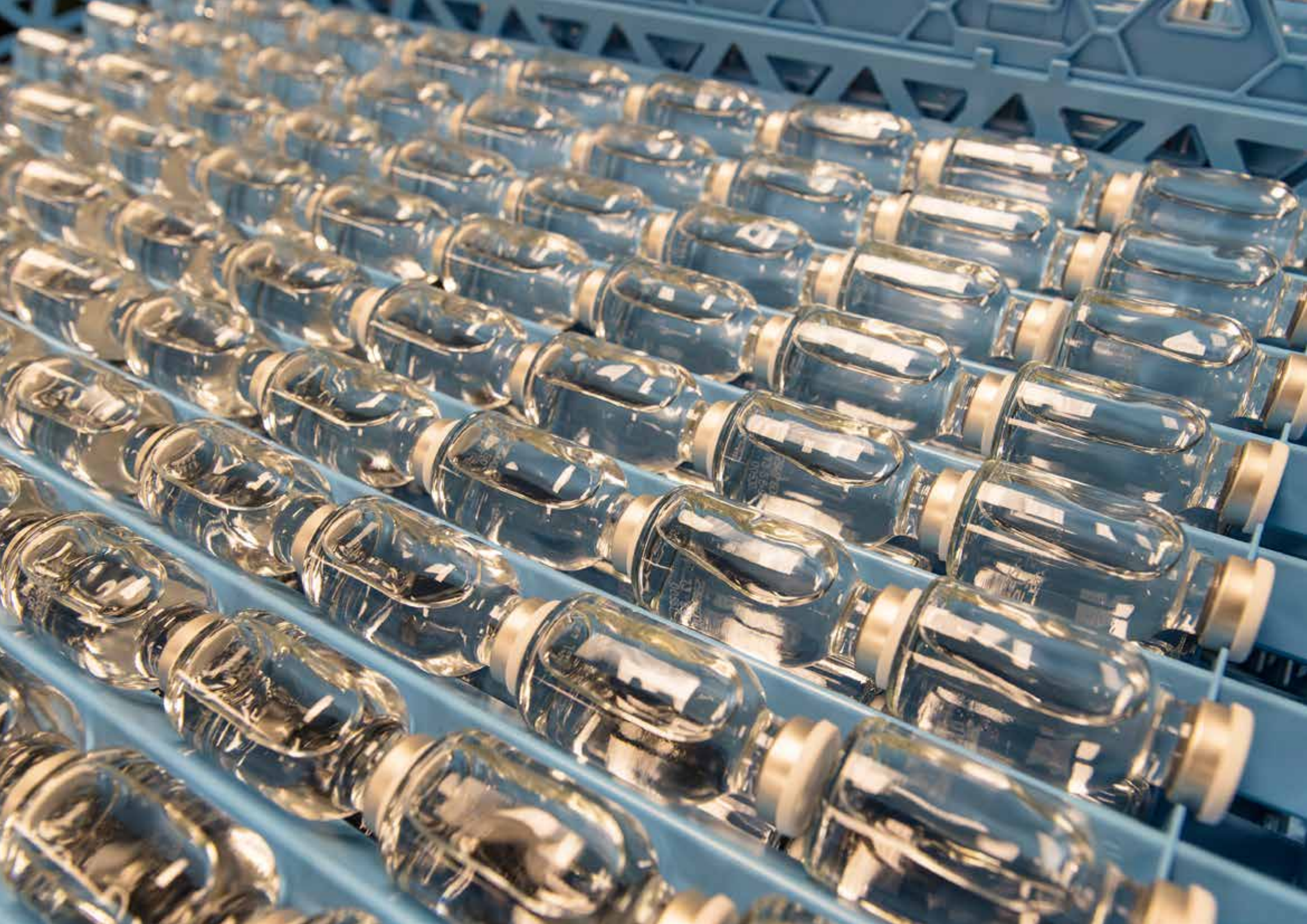
Fulbright scholarships form part of an educational aid program sponsored by the U.S. State Department's Bureau of Educational and Cultural Affairs, governments of other countries and the private sector.

CORPORATE VOLUNTEERING IN SPAIN

In 2017, a group of Grifols employees in Barcelona, Spain participated in the fourth edition of the Magic Line charity walk organized by "Obra Social del Hospital Sant Joan de Déu" in Barcelona. Volunteers organized solidarity breakfasts and other initiatives to raise more than EUR 4,000 of the nearly EUR 300,000 of the total collected.

In Christmas 2017, the Grifols IT team participated in several charity efforts, including the assembly of 320 holiday boxes for children at risk of social exclusion. These efforts were organized through the Recursos Educatius per la Infància en Risc (Educational Resources for At-Risk Children), a collaborating entity of the Probitas Foundation.

Habitat for Humanity®



While our activity inevitably affects the environment, we are responsible for limiting its impact. It's not the big things that make a difference, but the small steps we all take every day. At Grifols, every one of these small steps counts. We do everything possible to ensure that our activities are efficient and respectful of the environment. That's why all of our plants integrate sustainability principles from the outset of the design phase.

Eduardo Rocha Martínez

THE MAIN ENVIRONMENTAL PLAN ACTIONS WERE ACHIEVED

MORE THAN **EUR 22 MILLION** ALLOCATED TO ENVIRONMENTAL INITIATIVES

THE NORTH CAROLINA DEPARTMENT OF ENVIRONMENTAL QUALITY RECOGNIZED GRIFOLS AS AN ENVIRONMENTAL STEWARD, **THE HIGHEST LEVEL OF ACHIEVEMENT IN THE ENVIRONMENTAL STEWARDSHIP INITIATIVE**

BY EFFICIENTLY MANAGING OUR AVAILABLE RESOURCES, WE PERFORM AT THE HIGHEST POSSIBLE LEVEL

EXCELLENCE

GRIFOLS' COMMITMENT TO THE ENVIRONMENT

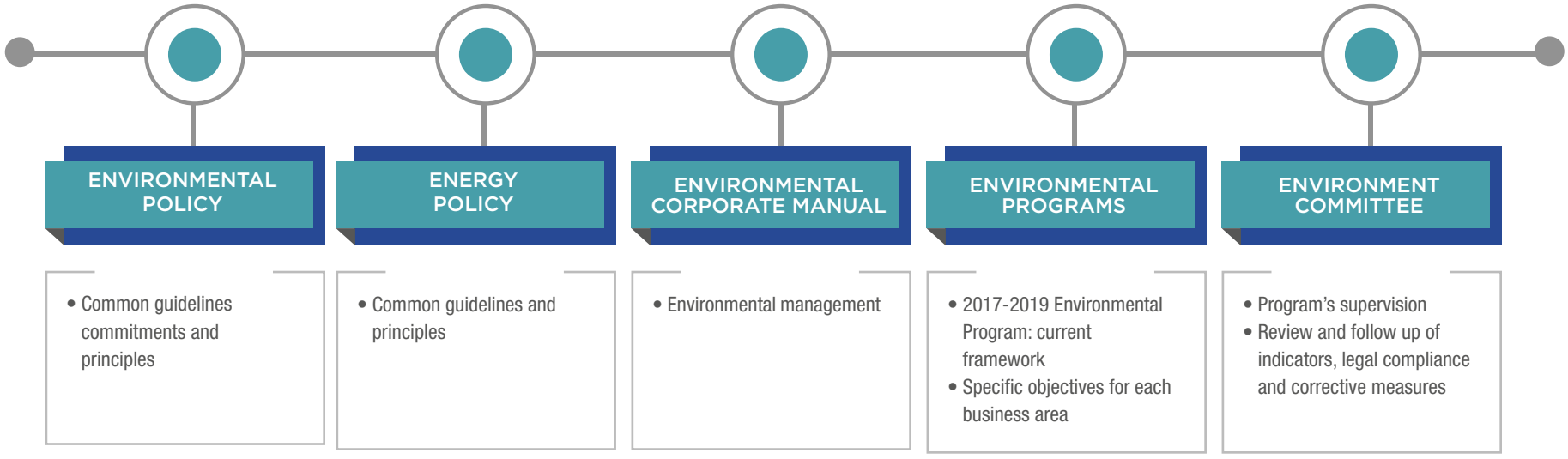
Grifols strives to minimize the potential impact of its operations on the environment. Its Environmental Policy defines its commitment to monitor and improve its environmental impact. The company also has an Energy Policy that outlines operational principles aimed to optimize energy resources, improve competitiveness and mitigate its environmental impact.

The Grifols Corporate Environmental Manual, applicable across all production plants, summarizes the company's environmental management around the world. This ISO 14001-certified document serves as a key reference point for the entire organization. The main manufacturing facilities also comply with ISO 14001.

Grifols develops concrete environmental programs that outline objectives and goals for each business area within specific timeframes. The 2017-2019 Environmental Plan is currently in progress.

The monitorization by management of the environmental management system is carried out in Environment Committee meetings. Among other functions, the committees supervise the group's progress on its Environmental Program objectives, review the progress of KPIs, recommend the application of corrective measures, and monitor compliance within the applicable legal framework. In 2017, a total of 21 review meetings were held, compared to 20 in 2016.

Grifols takes into account its environmental aspects from a life cycle perspective. One of the most important processes is in the design of new projects, products or services. With the objective of minimizing the possible environmental impacts of these new processes, the R & D and Engineering departments identify the possible environmental aspects during the early stages of the design phase and establish the appropriate prevention and eco-efficiency measures to minimize them. Both departments study and apply the most technically and economically viable eco-efficient alternatives.



EFFICIENT ENVIRONMENTAL MANAGEMENT

GRIFOLS' ENVIRONMENTAL MANAGEMENT SYSTEM INCLUDES PINPOINTING AREAS FOR IMPROVEMENT, ENSURING COMPLIANCE WITH APPLICABLE LEGISLATION, AND DEVELOPING PREVENTIVE MEASURES

Grifols identifies environmental risks and establishes preventive measures to minimize the potential environmental impact of its activities. These measures are periodically revised to guarantee that they are effective and up to date.

Each installation has a self-protection plan that defines the necessary protocol and responsible personnel in the event of an environmental emergency.

Production plants also perform periodic drills to assess their capacity to react in emergency situations and response to incidences that could have an environmental impact. Various employee training programs are included among these emergency measures.

The company uses several communication channels to interact with its key shareholders on environmental issues: email, phone, face-to-face meetings, the employee magazine and the suggestion box in the employee portal.

The company has legal monitoring systems in its industrial plants. These systems identify the legal requirements applicable to each facility in order to facilitate compliance. The systems also allow for regular compliance assessments of the requirements.

Through its environmental communication system, Grifols guarantees an adequate and effective response within the stipulated timeframe of each communication received. In 2017, the company received more than 400 communications on environmental issues, in comparison to 500 in 2016.

2017-2019 ENVIRONMENTAL PLAN

GRIFOLS PROMOTES CLEAN ENERGY AND BEST PRACTICES IN TRANSPORTATION. ITS NORTH CAROLINA, LOS ANGELES, EMERYVILLE AND PARETS SITES HAVE ALL INTEGRATED EV-CHARGING SYSTEMS

The 2017-2019 Grifols Environmental Program sets different environmental goals to be achieved by 2019. These goals aim to improve the environmental performance compared to 2016. Every goal is composed of several specific actions to be carried out in different facilities, such as energy audits, implementation of best available techniques or processes optimization in order to improve efficiency.

Next table shows the Environmental Program global goals to be achieved by 2019. The achievement status of specific actions refers to the implementation degree of these actions, and not to the achievement of the objective (estimated with respect to the situation in 2016).

2019 OBJECTIVES	ACHIEVEMENT STATUS OF SPECIFIC ACTIONS (2017 SITUATION)
ENERGY	
Reduce electricity consumption by 2.06 million kWh per year in selected existing facilities	11.7%
Reduce electric energy demand in new facilities by 6.2 million kWh per year	17.4%
Decrease thermal energy consumption in selected existing buildings by 19.7 million kWh per year	96.8%
Reduce the demand for natural gas in the construction of new facilities by 0.92 million kWh per year	25.3%
WATER	
Reduce water consumption by 265,000 m3 per year in selected existing facilities	34.4%
WASTE	
Reduce the volume of waste by 450 metric tons per year in selected facilities	67.3%
Increase the recycling of waste by 270 metric tons per year in selected facilities	48.8%
CONSUMPTIONS	
Reduce the consumption of raw materials in selected facilities	11.1%
OTHERS	
Standardization of the Environmental Management System in selected production facilities	55.7%
Reduce gases emissions into the atmosphere in selected facilities	33.5%
Environmental awareness in selected facilities	37.8%

Grifols Environmental Program is disclosed in the corporate web site, including further details about the different objectives and goals established.

INVESTMENTS AND EXPENDITURES

24% INCREASE IN RESOURCES ALLOCATED TO ENVIRONMENT-RELATED INITIATIVES

Corporate investment in environmental assets, including those related to waste, the water cycle and atmospheric emissions and energy, reached EUR 8.5 million (EUR 5.2 million in 2016). Expenditures rose to EUR 13.6 million, a significant increase compared to the EUR 12.7 million reported in 2016.

Grifols has carried out notable investments to support its efforts to continuously improve its environmental performance. In 2017, investments focused primarily on enhancing energy efficiency and reducing water consumption. The main environmental costs are related to waste management and the treatment of wastewater.

INVESTMENT AND EXPENDITURE*

WASTE MANAGEMENT	WATER CYCLE MANAGEMENT	ATMOSPHERIC EMISSIONS & ENERGY
46%	35%	17%

* % over the overall resources allocated to environmental activities

ENVIRONMENTAL EXPENSES

Euros	2015	2016	2017
Waste	8,248,208	9,073,476	9,621,937
Water cycle	2,331,969	3,195,789	3,636,554
Atmospheric emissions and energy	345,559	186,070	54,722
Other	273,153	262,540	241,130
TOTAL	**11,198,890**	**12,717,875**	**13,554,343**

ENVIRONMENTAL INVESTMENTS

Euros	2015	2016	2017
Waste	521,752	389,242	420,776
Water cycle	2,680,363	2,064,426	4,002,167
Atmospheric emissions and energy	3,210,970	2,600,297	3,723,585
Other	82,277	96,790	347,933
TOTAL	**6,495,363**	**5,150,756**	**8,494,462**

RAW MATERIALS CONSUMPTION

Grifols' three divisions use different raw materials depending on their respective production processes. During the R+D phase, Grifols identifies potential future environmental effects and applies eco-efficiency criteria to new products and processes, with the overriding aim of reducing its environmental impact.

BIOSCIENCE DIVISION

Absolute value (tons)	2017
Sorbitol	1,420
Ethanol	2,953
Polyethylene glycol	1,914
Glass packaging	262
TOTAL (T)	**6,549**

Plasma is the main raw material consumed by the Bioscience Division. Ethanol, polyethylene glycol and sorbitol, among others, are used during the fractionation and purification processes of diverse plasma proteins.

In 2017, 66.4%% (68.3% in 2016) of the ethanol consumed during the production process was recovered in the distillation towers and reused in Grifols' installations.

DIAGNOSTIC DIVISION

Absolute value (tons)	2017
Circuit boards	30,115
PP Plastic Cards	177
Glass packaging	17
Plastic reagent packaging	22
Red cell reagents	249,205
PVC pellets	429
Flat tubes and PVC sheets	297
TOTAL (T)	**943**

The primary raw material to manufacture DG-Gel® diagnostic cards is plastic. The division also consumes PVC to manufacture storage and collection bags for blood components.

HOSPITAL DIVISION

Absolute value (tons)	2017
PP, pellets and flat tubes	522
Glucose	254
Sodium chloride	176
Glass packaging	1,117
TOTAL (T)	**2,069**

In 2017, polypropylene used to manufacture bags for intravenous solutions was the Hospital Division's main raw material. Its other raw materials are used to produce saline, glucose solutions and packaging.

ENERGY CONSUMPTION

ELECTRICAL CONSUMPTION

IN 2017, GRIFOLS CONSUMED A TOTAL OF 353.6 MILLION kWh, COMPARED TO 342.1 MILLION kWh IN 2016. THE 3.4% GROWTH IS BELOW THE LEVEL OF PRODUCTION INCREASE

The Bioscience Division accounts for 86.4% of Grifols' total electricity consumption (88.8% in 2016). The increase in absolute values derives from production increases and the expansion of the plasma donation network. The 4.4% year-on-year decrease in consumption relative to production is the result of the division's energy-saving measures.

The Diagnostic Division's share of the total electricity consumption is 9.3% (7.0% in 2016). Consumption in absolute values increased by 36.6% as a result of the start-up of the new production plant in Emeryville and the integration of the San Diego facilities following the acquisition of the NAT technology business.

The Hospital Division accounts for the remaining 4.3% of electricity consumption (4.2% in 2016), which has remained stable in relative production terms.

6,020,041 KWh.of renewable energy were consumed in Spain and Ireland.

BY DIVISION

kWh	2015	2016	2017
Bioscience	280,617,745	303,698,495	305,509,272
Diagnostic	21,678,609	24,020,385	32,816,148
Hospital	14,260,248	14,371,821	15,296,445
TOTAL	**316,556,602**	**342,090,701**	**353,621,865**

BY COUNTRY

kWh	2015	2016	2017
Spain	74,793,917	79,217,567	86,097,839
U.S.	236,466,981	256,155,247	259,779,306
Rest of the World	5,295,704	6,717,887	7,744,720
TOTAL	**316,556,602**	**342,090,701**	**353,621,865**

CONSUMPTION VALUE RELATIVE TO SALES

kWh/Million Euros	2015	2016	2017
Bioscience	92,549	94,075	89,076
Diagnostic	31,352	36,176	44,808
Hospital	148,166	145,784	144,786

CONSUMPTION VALUE RELATIVE TO PRODUCTION

kWh/Production index	2015	2016	2017
Bioscience*	7.56	7.54	7.21
Diagnostic**	31,352	36,176	44,808
Hospital***	0.65	0.71	0.71

Production index:
* liters of plasma: fractionted+ equivalent
** sales
*** liters dosed and filed

NATURAL GAS CONSUMPTION

391.6 MILLION kWh OF NATURAL GAS CONSUMED IN 2017 COMPARED TO 369.8 MILLION IN 2016. A 5.9% INCREASE DUE TO PRODUCTION INCREASES

The Bioscience Division's share of total natural gas consumption was 87.5% (91% in 2016). Of this, 22% originates from the cogeneration plant. The division's consumption in absolute values increased by 1.85%, while declining by 3.17% relative to production.

The Diagnostic Division's consumption rose by 111.6% in 2017. Increases in electricity and natural gas consumption in absolute values were derived primarily from the start-up of new installations in Emeryville and San Diego.

The Hospital Division's consumption increased by 3.4% in absolute values.

From a geographic perspective, Spain and United States, where the Bioscience Division's manufacturing activities are concentrated, accounted for most of the consumption of electricity and natural gas.

BY DIVISION

kWh	2015	2016	2017
Bioscience	328,008,567	336,692,316	342,916,221
Diagnostic	10,359,921	13,347,316	28,247,569
Hospital	19,293,017	19,761,841	20,451,580
TOTAL	**357,661,505**	**369,801,473**	**391,615,370**

BY COUNTRY

kWh	2015	2016	2017
Spain	153,290,393	156,748,478	154,056,817
U.S.	204,219,447	212,497,122	237,076,751
Rest of the World	151,665	555,873	481,802
TOTAL	**357,661,505**	**369,801,473**	**391,615,370**

CONSUMPTION VALUE RELATIVE TO SALES

kWh/Million Euros	2015	2016	2017
Bioscience	108,178	104,295	99,982
Diagnostic	14,983	20.101	38,570
Hospital	200,457	200,459	193,580

CONSUMPTION VALUE RELATIVE TO PRODUCTION

kWh/production index	2015	2016	2017
Bioscience*	8.8	8.4	8.1
Diagnostic**	14,982.9	20,101.9	38,570.1
Hospital***	0.9	1.0	1.0

Production index:
* liters of plasma: fractionted+ equivalent
** sales
*** liters dosed and filed

COGENERATION PLANT

IN 2017, THE COGENERATION PLANT CONTRIBUTED A PRIMARY ENERGY SAVING OF 17.35% AND REDUCED CO_2 EMISSIONS BY 3,277 TONS

The Bioscience Division's Barcelona facilities are equipped with a 6.1 MW cogeneration plant. This plant generates electricity that is sold back to the grid, as well as useful heat that is used in Grifols installations. In 2017, the cogeneration plant contributed a primary energy saving (PES) of 17.35% and reduced CO_2 emissions by 3,277 tons compared to emissions generated by conventional plants.

COGENERATION PLANT FIGURES

kWh	2015	2016	2017
Natural gas consumed (kWh)	100,740,280	101,044,947	85,979,380
Total electricity generated (kWh)	36,766,480	37,802,940	35,024,990
Useful heat recovered (kWh)	27,230,480	27,335,440	23,134,790
Global output	70.88	71.49	67.64
Primary energy saving (pes)	14.85	18.87	17.35
CO_2 emissions (t)	18,308	18,101	15,612
CO_2 emissions savings (t)	3,193	3,416	3,277

Energy data were verified by TÜV. Emissions savings have been calculated following the basis of the European Union Emission Trading Scheme EU ETS.

WATER CYCLE

92.1% OF THE WATER CONSUMED CAME FROM WATER MAINS

WATER CONSUMPTION

In 2017, total water consumption amounted to 3,263,016 m^3, a 12% upturn compared to 2016. The Bioscience Division increased its water consumption by 9.3% in absolute values as a result of production increases, although the relative value (l/production index) grew by only 3.8%. Total water consumption relative to revenues decreased by 2.14%. The consumption of the Diagnostic Division increased significantly as a result of the commmisioning activity of the new production building in Emeryvile and the inclusion of the plant in San Diego.

In terms of water sources, 92.1% of the water consumed came from water mains and 7.9% from wells located in the Barcelona production facilities.

Grifols operates in three geographic areas that are prone to periodic water shortages: the Spanish regions of Catalonia and Murcia and the U.S. state of California. As a result, the company applies preventive measures when designing new facilities and modifies existing facilities to reduce water consumption. Among the measures implemented are recovering water used in the production process for auxiliary purposes, automating processes to ensure water conservation, and reducing the amount of water used to clean reactors through automated CIP cleaning systems.

BY DIVISION

m^3	2015	2016	2017
Bioscience	2,427,380	2,647,999	2,893,576
Diagnostic	82,882	85,405	202,039
Hospital	173,720	178,135	167.401
TOTAL	**2,683,982**	**2,911,539**	**3,263,016**

BY COUNTRY

m^3	2015	2016	2017
Spain	833,847	868,780	814,584
U.S.	1,837,938	2,024,097	2,411,806
Rest of the World	12,197	18,662	36,626
TOTAL	**2,683,982**	**2,911,539**	**3,263,016**

VALUE RELATIVE TO PRODUCTION

Production Index	2015	2016	2017
Bioscience	0.065	0.066	0.068
Diagnostic	119.87	128.63	275.75
Hospital	0.008	0.009	0.008

VALUE RELATIVE TO SALES

m^3/Million Euros	2015	2016	2017
Bioscience	801	820	844
Diagnostic	120	129	276
Hospital	1,805	1,807	1,585

WASTEWATER

Grifols complies with the relevant regulations and authorizations required for the elimination of wastewater in all of its facilities. Wastewater is managed in proprietary or municipal treatment systems and discharged to the public sewer system.

In 2017, 2,502,231 m^3 of wastewater was discharged into the public sewer system. Of the water consumed, 76.7% became wastewater, and the remaining 23.3% was used in auxiliary processes that do not involve discharge, such as the cooling towers or incorporated into the product during the manufacturing process.

The Bioscience Division's facilities in Barcelona and Clayton treat wastewater with biological systems prior to discharge.

WASTEWATER TREATED IN THE BARCELONA AND CLAYTON FACILITIES

m^3	2015	2016	2017
Treated wastewater	697,554	803,128	954,625

EMISSIONS

For the seventh consecutive year, Grifols calculated its carbon footprint to identify greenhouse gas emissions generated by its operations and their impact on the environment.

Calculations follow the Greenhouse Gas Protocol (GHG Protocol) methodology, the international standard to measure and report greenhouse gas emissions. In accordance with this methodology, emissions are categorized into three distinct scopes.

TOTAL EMISSIONS (%)

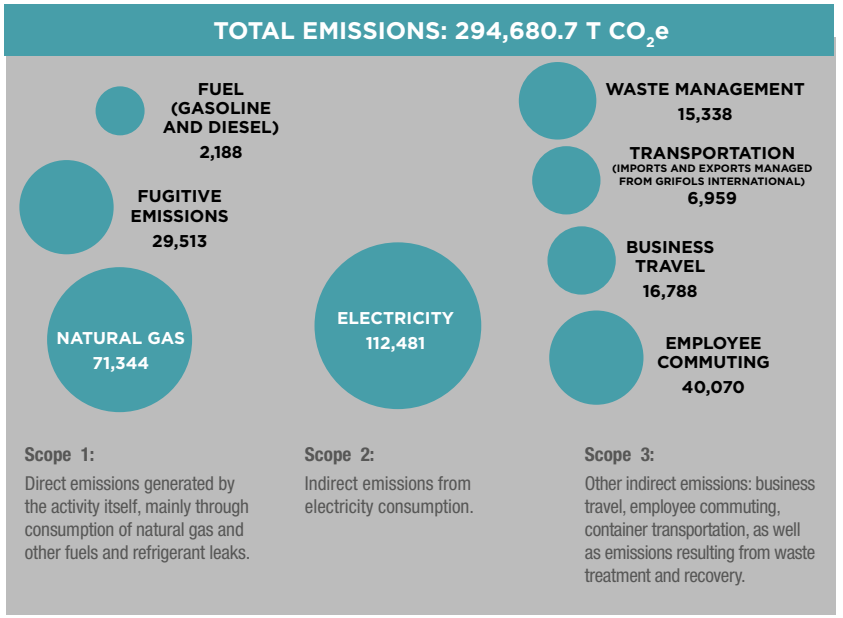
	Spain	U.S.	ROW
Scope 1	34%	65%	1%
Scope 2	16%	82%	2%
Scope 3	16%	76%	8%

TOTAL EMISSIONS BY ORIGIN

T CO_2e	2015	2016	2017	Var.
Scope 1	85,532	92,644	103,045	11.2%
Natural Gas	65,158	67,369	71,344	5.9%
Fugitive Emissions	19,465	24,744	29,513	19.3%
Other Fuel (Gasoline, diesel and propane)*	909	531	2,188	312.1%
Scope 2	113,055	122,508	112,480.7	-8.2%
Electricity	113,055	122,508	112,480.7	-8.2%
Scope 3	64,761	70,653	79,155	12.0%
Employee Commuting	28,937	33,547	40,070	19.4%
Business Travel	19,184	16,054	16,788	4.6%
Waste Management	14,950	13,827	15,338	10.9%
Container Transportation **	1,690	7,225	6,959	-3.7%
Total	**263,348**	**285,805**	**294,681**	**3.1%**

* High diesel consumption explains the increase in 2017. Higher diesel consumption in 2017 is mainliy explained by a mechanical breadkdown in North Carolina.

**" 2015 includes only maritime transport and it is not comparable as from 2016 the scope was extended to include all forms of import/export transport managed by Grifols.



Total leaks of refrigerant gases increased in weight by 4.5% in industrial installations due to isolated incidents. U.S. production plants accounted for 75% of leaks. This year-on-year increase is lower compared to previous years thanks to a series of preventive measures in North Carolina, that have significantly reduced gas leaks.

Atmospheric emissions of other contaminants such as NOx, CO and SO_2 are generated by combustion of natural gas in the combustion installations in the production centers and by the fuel used in electric generators.

Overall emissions of these compounds generated by Grifols production plants are below the limits established by the relevant environmental authorities.

ATMOSPHERIC EMISSIONS

T (absolute value)	2015	2016	2017
NOx (t)	52.6	68.0	68.3
CO (t)	23.8	11.5	58.5
SO_2 (t)	3.8	1.0	1.2

REFRIGERANT GAS LEAKS

T (absolute value)	2015	2016	2017
HCFC (t)	6.6	1.675	0.276
HFC (t)	3.8	6.181	7.926
Others (t)	0.0	0.005	0.013

CO_2 EMISSIONS INTENSITY

T/CO_2e/ Million Euros	2015	2016	2017
TOTAL	67.9	72.4	69.3

WASTE

41% OF TOTAL WASTE VALORISED IN 2017

Grifols' waste management strategy prioritizes the prevention and reduction of waste and encourages recovery whenever possible, as opposed to landfill or incineration. In 2017, Grifols reinforced its commitment to waste management treatments by spearheading initiatives such as recycling, anaerobic digestion and energy valorization.

In 2017, a total of 37,971 metric tons of waste was generated, a 12% increase compared to 2016. The main increase was related to the Bioscience division as a result of production increases, the opening of new plama donacion centers and the waste from construction work of new buildings.

The volume of recovered waste reached 15,620 metric tons, representing 41% of total generated waste.

Grifols participates in various waster management programs. In Spain, it takes part in the SIGRE program, which manages packaging and waste of household medicines, and ECOASIMELEC, a program that oversees the appropriate handling and recycling of waste from electric and electronic equipment. Other Grifols European subsidiaries follow the waste management systems authorized in their respective countries. In Chile, Grifols collaborates with Recycla to collect and recycle electric and electronic equipment.

ABSOLUTE VALUE BY DIVISION

T	2015	2016	2017
Bioscience	44,885	32,152	36,233
Diagnostic	692	745	762
Hospital	977	988	976
TOTAL	**46,554**	**33,885**	**37,971**

BY COUNTRY

T	2015	2016	2017
Spain	13,769	5,363	5,180
U.S.	32,450	28,142	32,313
Rest of the World	336	380	478
TOTAL	**46,554**	**33,885**	**37,971**

TOTAL RELATIVE VALUE

T/Million Euros	2015	2016	2017
TOTAL	**11.83**	**8.37**	**8.79**

WASTE GENERATED BY CATEGORY AND TREATMENT (ABSOLUTE VALUE)

T	TREATMENT	2015	2016	2017
Total weight of hazardous waste (t)	Energy recovery and by-products	1,459	1,476	1,707
	Reused and recycled	2,285	2,440	2,706
	Disposed of	3,225	3,935	4,275
Total weight of non-hazardous waste (t)	Energy recovery and by-products	10,020	3,971	5,138
	Composted	2,759	394	29
	Reused and recycled	8,195	4,407	5,494
	Other	845	869	0*
	Disposed of	13,882	14,258	15,974
Other (non-hazardous/hazardous waste) (t)	Disposed of	3,885	2,135	2,648
TOTAL		**46,555**	**33,885**	**37,971**

*Waste classed as Other in prior years has been allocated to other categories.

One of Grifols' most important assets is its ability to attract and retain talent. Over and above my professional profile, skills and education, I decided to work at Grifols because it offers the opportunity to grow both personally and professionally.

Mark Ehlers

IN 2017, GRIFOLS' TALENT POOL REACHED **18,296 EMPLOYEES**. 58% ARE LESS THAN 40 YEARS OLD AND 57% ARE WOMEN

MORE THAN **572,600 TRAINING HOURS WERE DELIVERED IN 2017, OF WHICH MORE THAN 94,000 HOURS FOCUSED ON HEALTH, SAFETY AND THE ENVIRONMENT**

MORE THAN 3,000 PEOPLE TOOK PART IN GRIFOLS TRAINING PROGRAMS TO BUILD THEIR **CORE COMPETENCIES**; 1,150 MANAGERS PARTICIPATED IN **LEADERSHIP** DEVELOPMENT PROGRAMS

TEAMWORK MAKES US MORE COMPETITIVE

TEAMWORK

GRIFOLS EMPLOYEES: OUR TRUE SOURCE OF VALUE

GRIFOLS' SUCCESS RESIDES IN THE DEDICATION AND COMMITMENT OF ITS WORKFORCE, WHICH THE COMPANY CONSIDERS AMONG ITS MOST IMPORTANT ASSETS

Grifols has balanced growth and internationalization by staying true to its core values and recognizing the vital importance of its talent pool, whose growth and development are the primary drivers of its success. To this end, Grifols pursues an equal opportunities policy in its selection processes, training initiatives, remunerations, promotions and professional development efforts, while at the same time fostering an environment of diversity and inclusion. As a result, Grifols is able to attract and retain high-caliber professionals who are committed to the research, development, production and commercialization of products that enhance the health and well-being of patients worldwide.

The company's commitment to creating high-quality employment opportunities and continuous professional development initiatives has earned it the distinction as one of the "500 best places to work" according to *Forbes* and Statista. Grifols' recognition on this global ranking highlights its standing as an exceptional global employer and steadfast advocacy of diversity.

PEOPLE AND TALENT

A MOTIVATED AND COMMITTED TEAM IS THE LINCHPIN OF ORGANIZATIONAL SUCCESS

The efforts and contributions of every member of the Grifols team enable us to achieve our common mission of improving the health and well-being of people.

Every role at Grifols requires specific skillsets and competencies, as well as attitudes that align with the company's values. Grifols highly values teamwork, honesty, integrity, proactivity, responsibility and "open minds" that incite and inspire collaboration. Moreover, the company strives to cultivate a diverse and inclusive work environment and offers continuous development opportunities to help employees enhance their personal and professional growth.

Guided by the Human Resources Department, three core teams manage the company's talent pool in the following areas: Compensation and Benefits, Human Resources Development and Global Operations.

TOTAL NUMBER OF EMPLOYEES BY EMPLOYMENT CONTRACT AND BY GENDER

	2016			2017		
	Permanent	Temporary	Total	Permanent	Temporary	Total
Women	7,889	176	8,065	10,329	186	10,515
Men	6,577	235	6,812	7,548	233	7,781
TOTAL	**14,466**	**411**	**14,877**	**17,877**	**419**	**18,296**
%	97.2%	2.8%	100.0%	97.7%	2.3%	100.0%

TOTAL NUMBER OF EMPLOYEES BY EMPLOYMENT CONTRACT AND BY REGION

	2016			2017		
	Permanent	Temporary	Total	Permanent	Temporary	Total
North America	10,553	3	10,556	13,670	1	13,671
Europe	3,540	385	3,925	3,829	386	4,215
Rest of the World	373	23	396	378	32	410
TOTAL	**14,466**	**411**	**14,877**	**17,877**	**419**	**18,296**

ATTRACTING AND RETAINING TALENT

CLOSE COLLABORATIONS WITH UNIVERSITIES AND EDUCATIONAL CENTERS AND COMPETITIVE REMUNERATION PACKAGES ARE CORE ELEMENTS OF GRIFOLS' TALENT RECRUITMENT STRATEGY

Grifols considers its success the direct result of its ability to attract and retain qualified professionals who are capable of enriching the corporate culture and adept at responding to current challenges.

The company adheres to the Grifols Recruiting Policy during selection processes to guarantee a systematic approach to hiring that complies with current legal frameworks and supports its underlying corporate values. The Recruiting Policy also ensures that processes include professionals who support the corporate culture and have an interest in developing long-term career paths at Grifols. Similarly, Grifols is committed to an equal opportunity workplace and bases its personnel recruiting on criteria such as professional profile, functional expertise, motivation and professional growth potential.

Attracting young talent is one of Grifols' top priorities, especially in light of its international expansion, growth and generational renewal. The Human Resources department complements these efforts with a strategy to attract and develop talent from within the company.

Grifols' presence on university campuses plays a key role in its Young Talent Recruiting Strategy. Through this program, the company hopes to deepen its connections with schools and universities and build awareness among students of the professional opportunities at Grifols. In this regard, the firm stepped up its efforts in 2016 and 2017, especially in Spain, the United States and Ireland. Grifols participated in several job fairs at prestigious institutions in Spain (ESADE, IESE, IQS, UAB, UB and UPC), Ireland (Ireland's Career Zoo) and the United States (California State University, UC Davis, UCLA, CPP, CSULA, North Carolina State University and University of Utah).

In 2017, Grifols' collaborations with schools and universities included guest presentations with company experts and participation in workshops, networking events and organized tours at the company's installations.

To boost the retention of high-potential employees, Grifols offers competitive retribution packages and compensates employees who support the company's ongoing growth and demonstrate solid individual and professional performance.

In accordance with Grifols' corporate policies, each country offers remuneration and benefit systems based on the particularities of their region, as well as job category and employment status (full- or part-time). Employee benefits include life insurance, accidental death insurance, healthcare benefits, pension plans, an employee assistance program, a wellness program, ongoing education and assistance for adoptions.

All Grifols employees are invited to participate in a yearly performance and profesional development assessment through the Grifols Performance System (GPS). GPS is a systematic process of annual assessment of employees' attitudes, performance and behaviors based on Grifols' corporate values.

As a professional development tool, its main objective is to examine the performance and future expectations of employees in their various roles. During this process, employees identify their strengths and areas of growth and participate in the individual design of their professional development plans.

TRAINING AND DEVELOPMENT

TOTAL TRAINING HOURS INCREASED BY 16.2% IN 2017

For Grifols, continuous education is paramount to foster the professional development of its team in highly competitive and international markets. For this reason, Grifols offers employees ongoing development opportunities to equip them with the skills and competencies they need to excel in their current roles and prepare for positions of greater responsibility in the future.

In terms of training and development, Grifols concentrates its efforts on promoting the Grifols culture, developing leadership competencies, and maintaining its high standards of quality, safety and technical excellence.

In 2017, Grifols employees received a total of 572,606 training hours (492,877 training hours in 2016). This represents an average of 36.3 hours per employee (35.1 hours per employee in 2016), a clear testament to the company's steadfast commitment to motivating and developing its talent pool.

TOTAL TRAINING HOURS

TOTAL
36.3
training hours / employee
35.1 in 2016

+3.4%
compared to 2016

TOTAL
572,606
training hours
492,877 in 2016

+16.2%
compared to 2016

EUROPE
211,050
training hours
167,482 in 2016

NORTH AMERICA
340,215
training hours
310,352 in 2016

REST OF THE WORLD
21,342
training hours
15,043 in 2016

GRIFOLS ACADEMIES

Grifols created the concept of the "Grifols Academy" in 2009 as part of its longstanding commitment to employees and society. The company aspires to create dynamic ecosystems through its development initiatives to nurture the exchange of knowledge and experiences in the plasma sector.

As of today, Grifols Academy offers ongoing educational opportunities in Spain and the United States, with focuses along three main lines: professional development, plasmapheresis and immunohematology.

THE GRIFOLS PROFESSIONAL DEVELOPMENT ACADEMY

- Offers employees training and professional development.
- Aims to consolidate corporate competencies and values.
- Training is grouped into three core areas: scientific-technical knowledge, skills development and leadership.
- Its main installations are in Barcelona although courses are delivered throughout the world.

THE GRIFOLS PLASMAPHERESIS ACADEMY

- Offers advanced training on plasmapheresis procedures; the collection, analysis and control of plasma; the preparation of medical hemoderivatives; and ethical and quality knowledge focused on human health.
- Designed to transmit corporate knowledge, standardize work procedures and retain talent, in addition to extending its corporate culture to the U.S.-based subsidiaries.

THE GRIFOLS INMUNOHEMATOLOGY ACADEMY

- Offers educational programs to global professionals on transfusional medicine.
- Strives to contribute to the advancement of scientific knowledge in this field to deliver the best patient care possible.

THE GRIFOLS ACADEMY
PROFESSIONAL DEVELOPMENT

THE GRIFOLS ACADEMY
PLASMAPHERESIS

THE GRIFOLS ACADEMY
IMMUNOHEMATOLOGY

CORE AREAS OF PROFESSIONAL DEVELOPMENT

In 2017, the Grifols Professional Development Academy and the Talent and Organizational Development team centered its efforts in these areas:

LEADERSHIP DEVELOPMENT

In 2017, more than half of Grifols managers (51%) participated in the initiative by attending at least one leadership development offering. In total 1,146 Grifols leaders around the world took part.

In addition, an exclusive executive development program was implemented in collaboration with ESADE (Barcelona) and Georgetown University's McDonough School of Business. The program includes skills training on strategic thinking, anticipating change and motivational leadership.

PROFESSIONAL DEVELOPMENT

Centered on core human resources skills and competencies like emotional intelligence, problem resolution, decision making, and impacting and influencing others. More than 3,000 employees benefited from these programs.

ONBOARDING

Designed to ensure a smooth incorporation of new hires and successful start of their careers at Grifols. Onboarding initiatives aim to share the company's vision, corporate values and culture, as well as provide a forum for networking.

EQUAL OPPORTUNITIES, INCLUSION AND DIVERSITY

DIVERSITY LIES AT THE HEART OF A GENUINE CULTURE OF INCLUSION. THE UNIQUE TALENTS AND DIVERSE PROFILES OF GRIFOLS' WORKFORCE ENHANCE ITS CORPORATE CULTURE AND ELEVATE ITS PERFORMANCE

Diversity lies at the heart of a genuine culture of inclusion. Grifols respects and values the diverse talents and profiles of its workforce. Without a doubt, the collective sum of their varied life experiences, areas of expertise, abilities and talents enhances Grifols' corporate culture and elevates its performance.

The diversity in Grifols' workforce is grounded on a respect for everyone regardless of ethnicity, race, color, gender, age, physical appearance and physical ability/disability, and other characteristics like attitudes, religion and beliefs, education, nationality and personal trajectories. Diversity also encompasses sexual orientation, marriage and civil partnerships, gender identity and/or expression and other personal aspects.

In order to successfully create and sustain a culture of diversity and inclusion, Grifols makes a concerted effort to recruit and retain talented employees with distinct life experiences. These differences spark creativity and innovation, essential drivers to meet the evolving needs of patients, stakeholders and society.

Grifols is especially proud of its diverse talent pool and commitment to cultivating an environment free of discrimination and harassment. Grifols advocates a policy of equal opportunity for all members of the organization with regards to recruitment, training, salary, promotion and professional development.

Grifols makes no distinction between men and women in its hiring practices, compensation or benefits packages. In accordance with the Grifols Equal Opportunities philosophy, salaries for new incorporations are the same regardless of gender.

DIVERSITY

EUROPE

45%
45% in 2016

55%
55% in 2016

REST OF THE WORLD

43%
43% in 2016

57%
57% in 2016

NORTH AMERICA

62%
58% in 2016

38%
42% in 2016

RACE & ETHNICITY IN GRIFOLS U.S.

White	44.86%
African American	22.33%
Hispanic	21.65%
Asian	6.09%
Two or more races	4.08%
Native American/Alaska	0.56%
Hawaiian/Other Pacific Islander	0.43%

In 2017, women comprised 57.5% of the Grifols employee base (54.2% in 2016). This strong female representation extends to senior management roles and all regions where Grifols operates. As of December 31, 2017, women accounted for 34.7% of Grifols' top and senior management team. In addition, the Grifols Board includes four female directors, representing 31% of the total membership.

Grifols' commitment to diversity is also reflected in the ages of its employee base. In 2017, employees 30 and under comprised 30.1% (26% in 2016), 53.3% were between 30-50 years old and 16.6% (17.7% in 2016) were older than 50.

As a reflection of Grifols' efforts to maintain a discrimination-free workplace, only 48 incidents of discrimination were reported in 2017 out of a total employee pool of 18,296 people (25 incidents out of 14,877 employees in 2016). The company thoroughly reviewed these claims, none of which was considered discriminatory in legal terms. Nevertheless, Grifols offered counseling, training and best practices to ensure a zero discrimination environment.

DIVERSITY AT GRIFOLS

Age	<30	30-50	>50	% women	% men
Top Management	0%	46%	54%	29%	71%
Senior Management	0%	63%	37%	40%	60%
Management	2%	68%	30%	44%	56%
Senior Professional	6%	70%	24%	45%	55%
Professional	15%	68%	17%	51%	49%
Administratives/Manufacturing Operators	40%	48%	12%	63%	37%
TOTAL GENERAL	**30%**	**53%**	**17%**	**57%**	**43%**

HEALTH AND SAFETY

THE ACTIVE INVOLVEMENT OF EMPLOYEES IS ESSENTIAL TO ENSURE THE EFFICACY OF GRIFOLS' HEALTH AND SAFETY MANAGEMENT SYSTEMS

Providing a healthy risk-free working environment is part of Grifols' commitment to its employees. The company's Health and Safety Policy aims to apply the strictest health, safety and risk-prevention criteria in the workplace. Health and safety activities are systematically and customarily carried out in accordance with the health and safety planthat starts at a corporate level and reaches down to all sites.

Grifols Occupational Health and Safety policy guarantees that all of the group's companies, as well as collaborating companies, act in accordance with country-specific regulations, rules, provisions and legislation, as well as Grifols' own safety standards.

The Health and Safety area provides corporate level objectives and each working site determines their health and safety annual objectives. All sites work to meet these objectives through their organizational structures, which have follow-up commissions.

This department is also responsible for creating, implementing, managing and supervising the Health and Safety Management Systems of Grifols subsidiaries and providing regular updates to Grifols' executive management team.

The involvement of all Grifols employees is one of the key factors of success of Grifols' Health Management and Safety Systems. Their active participation in health and safety teams and committees helps identify and control potential hazards, and fosters and encourages innovative ideas in the field of health and safety.

Grifols' work centers in Spain are OHSAS 18.001:2007-certified. International subsidiaries employ their own individual systems in line with their specific markets and corporate policies.

In a process of continous improvement, Grifols' corporate health and safety management systems aim to adequately define management objectives for each company of the group; closely monitor the technical and organizational planning of prevention; apply active and reactive efficiency system controls, employing external and internal audits; and by the active participation of management in the employee health and safety management. Managers and other decision makers in Grifols centers leverage incentives to diminish the risk of workplace accidents among their teams.

Grifols has a Health and Safety department that provides services to the entire group. The safety and health program is monitored on three distinct levels:

- Monthly monitoring of key performance indicators
- Advisory visits in all companies and follow-up of preventive plans
- Corporate audits

SAFETY IN THE DESIGN OF INSTALLATIONS AND PROCESSES

The most effective way to ensure people's safety is by correctly identifying potential hazards during the design phase of new installations. To this end, Grifols has several standard procedures in place to address possible areas of risk when designing installations, purchasing new equipment and modifying production processes.

94,293 HOURS DEDICATED TO HEALTH, SAFETY AND ENVIRONMENTAL TRAINING IN 2017, AVERAGING 6 HOURS PER EMPLOYEE

GRIFOLS' HEALTH AND SAFETY PERFORMANCE

Thanks to the firm's concerted efforts to provide a healthy and risk-free workplace, there have been no incidents of infections contracted in Grifols' laboratories or cases of occupational mortality for the last four years. Moreover, Grifols reached its 2017 objective of decreasing the rate of labor accidents by 10%.

In Grifols' manufacturing plants, plasma-related processes follow strict protocols and technical, organizational and personal prevention measures are taken at all times, so the frequency of occupational diseases is low.

Plasma donation centers pose a risk of possible contagion from contact with blood at the time of extraction. For this reason, Grifols has implemented all necessary protocols to foresee and efficiently act in case of an incident.

TRAINING AND AWARENESS PROGRAMS

Health and safety training aims to ensure that every employee has the necessary risk-prevention information and training. Employees receive training upon joining the company or assuming new job responsibilities, as well as following the introduction of new technologies or operational changes.

Training adapts to employees' specific role and workplace. In this regard, risk prevention programs were delivered on the safe handling of chemical substances and on control measures for works at heights during 2017.

Other prevention initiatives offered in 2017 included a program in Spain on chemical risks and another in the United States on biological risks.

In 2017, Grifols employees collectively dedicated 94,293 hours (68,909 in 2016) to health, safety and environment training. This represents an average of 5.98 hours of training per employee (4.9 hours in 2016). Once again, this upturn in training hours reflects Grifols' ongoing efforts to promote health and safety training among its employees.

EMPLOYEE WELLNESS

GRIFOLS IS ONE OF THE 500 BEST COMPANIES IN THE WORLD TO WORK FOR ACCORDING TO *FORBES* AND STATISTA

Grifols offers a range of programs to promote the well-being of its employees in its core markets.

In North America, an online wellness program features various tools and resources for employees, including a personal health advisor, wellness markers (biometrics), a diet program, exercise charts, fitness challenges, newsletters, blogs and webinars.

Positive changes were observed among participating employees, a significant percentage of which successfully reduced their health risk from high to moderate.

In Spain, employees receive free flu vaccines and voluntary annual health examinations.

In 2017, Grifols organized a global health event for all employees that included health and safety awareness initiatives, sporting activities and events and healthier menu options in company dining halls. Over 700 employees in Spain participated in these initiatives.

TOTAL NUMBER OF EMPLOYEES BY AGE

	2016	2017
<30	3,871	5,503
30-50	8,378	9,754
>50	2,628	3,039
TOTAL	**14,877**	**18,296**

TOTAL NUMBER OF EMPLOYEES BY EMPLOYMENT TYPE AND GENDER

	2016			2017		
	Full-time	Part-time	Total	Full-time	Part-time	Total
Women	7,477	588	8,065	9,861	654	10,515
Men	6,625	187	6,812	7,571	210	7,781
TOTAL	**14,102**	**775**	**14,877**	**17,432**	**864**	**18,296**
%	94.8%	5.2%	100.0%	95.3%	4.7%	100.0%

RATE OF NEW HIRES

	2016			2017		
	Women	Men	Total	Women	Men	Total
Total number of employees	8,065	6,812	14,877	10,515	7,781	18,296
Hires	2,849	1,554	4,403	5,510	2,419	7,929
Rate (hires/ employees)	35%	23%	30%	52%	31%	43%

EMPLOYEE TURNOVER RATE

	2016			2017		
	Women	Men	Total	Women	Men	Total
Total number of employees	8,065	6,812	14,877	10,515	7,781	18,296
Turnover	2,678	1,390	4,068	3,212	1,482	4,694
Rate (turnover/ employees)	33%	20%	27%	31%	19%	26%

I love success stories that take root after someone detects a market need and develops a solution to fulfill it. Little is said about all the hard work, the trial and error, or the stories of others with similar goals whose plans fell by the wayside. When it comes to innovation, success is never assured. What I like about Grifols is that despite this, we continue to invest human and financial resources aimed at making the world a better place. At Grifols, innovation is in our DNA.

Cynthia Henning

LONG-TERM R+D+i STRATEGY THAT COMBINES BOTH IN-HOUSE INITIATIVES WITH EXTERNAL INVESTMENTS AND COLLABORATIONS

SIGNIFICANT INCREASE IN NET R+D+i INVESTMENTS: MORE THAN EUR 311 MILLION, 7.2% OF TOTAL REVENUE

FIVE IMPORTANT APPROVALS: FDA APPROVALS FOR A LIQUID FORMULATION OF ALPHA-1 ANTITRYPSIN; A DIAGNOSTIC TEST FOR ALPHA-1 DEFICIENCY; PHYSIOLOGICAL SALINE SOLUTION; AND A BIOLOGICAL SEALANT, WHICH WAS ALSO APPROVED BY THE EMA

OUR COMMITMENT TO INNOVATION AND IMPROVEMENT SERVES AS AN EXAMPLE TO OUR COMMUNITY

INNOVATION & IMPROVEMENT

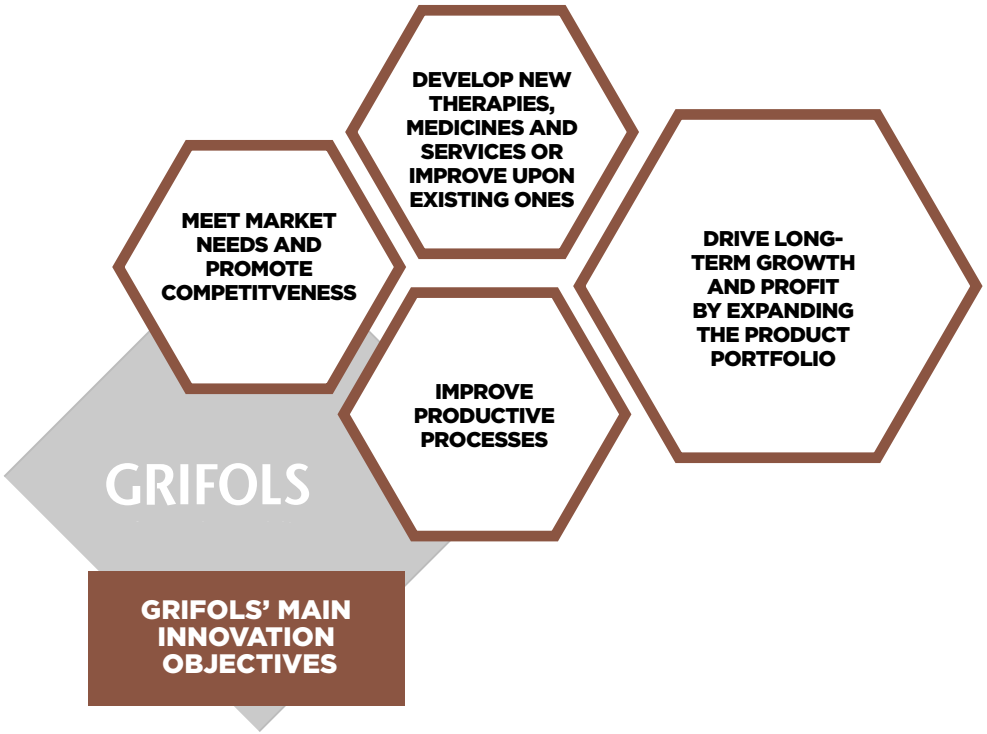
AN INTEGRATED R+D+i APPROACH

GRIFOLS' STRONG EMPHASIS ON INNOVATION HAS HELPED THE COMPANY ACHIEVE ITS OVERRIDING MISSION OF IMPROVING THE HEALTH AND WELL-BEING OF PATIENTS WORLDWIDE

For more than 75 years, Grifols has forged a successful track record of innovation that has shaped industry standards in the plasma medicines sector. The company developed a one-of-a-kind fractionation system and a nanofiltration method that surpass the highest standards of compliance in the manufacture of hemoderivatives. It was among the first companies in the sector to implement double viral inactivation processes to produce its factor VIII. Moreover, Grifols' sterile filling method has become an industry standard.

Today, Grifols R+D+i strategy comprises the development of in-house activities combined with projects in investee companies whose research complements Grifols' core activity.

In recognition of Grifols' integrated strategy and long-term approach to R+D+i, the company was featured in PwC's "2016 Global Innovation 1000" as one of the top 1,000 global companies that most invests in research and innovation.



A STRATEGY THAT TRANSCENDS INTERNAL RESOURCES: GRIFOLS INNOVATION OFFICE

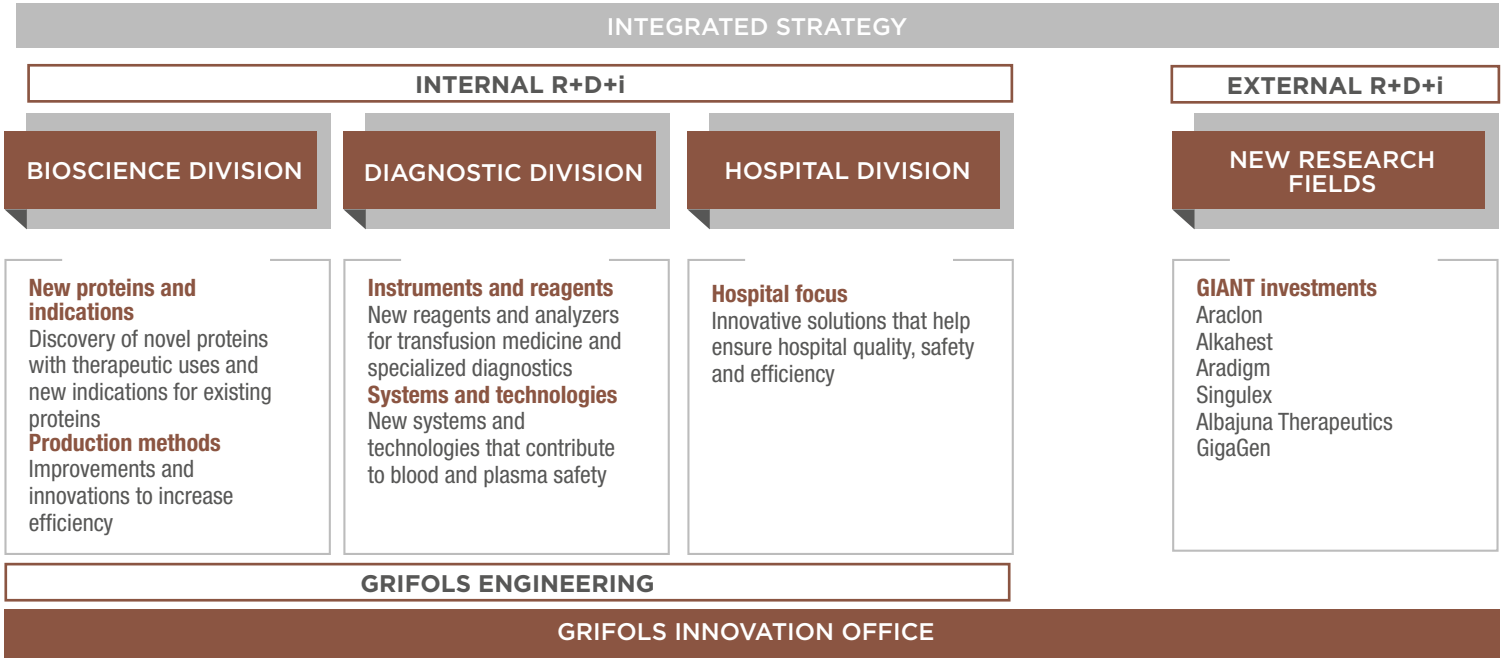
GRIFOLS' COMMITMENT TO R+D+i IS SUSTAINABLE, LONG-TERM AND INTRINSIC IN ITS PIONEERING SPIRIT

Grifols promotes a comprehensive R+D+i strategy through internal and external investments. Third-party investments and collaborations are an extension of its internal R+D+i efforts. This holistic approach is articulated through the Grifols Innovation Office, responsible for evaluating and expediting the research, development and commercialization of innovative treatments, products and services. It also promotes the ongoing improvement of existing products and operations, as well as collaborations with key innovation players, including those in the academic and research fields.

In coordination with the group's functional areas, Grifols Innovation Office prepares and presents projects before interdisciplinary committees, which thoroughly review them to guarantee an in-depth and rigorous analysis. Comprised by members of Grifols senior management, these internal interdisciplinary committees analyze projects in order to identify, evaluate and prioritize new opportunities. Upon conclusion of these analyses, they communicate their recommendations to the Executive Committee, which ultimately makes the final decision on corporate investments.

Grifols assesses the ethical impact of all the projects in which it participates (See the "Commitment" section for more details).

The Grifols Innovation Office includes Grifols Innovation and New Technology (GIANT), which channels the group's investments in R+D+i companies and related projects; the Scientific and Medical Affairs area; and the Department of Patents and Trademarks.



SUSTAINABILITY, DIVERSIFICATION AND A LONG-TERM PERSPECTIVE

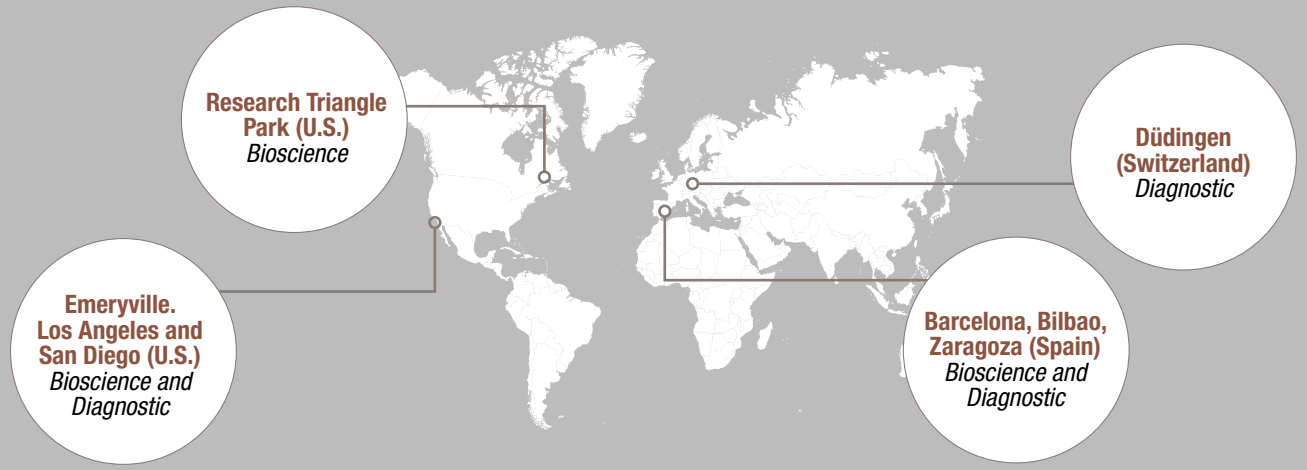
Net R+D+i investment notably increased in 2017. This figure grew by 21% compared to 2016 to EUR 266.3 million including internal and external investments, which represent 6.2% of total revenues. Total net R+D+i investments amounted to EUR 310.7 million, taking into consideration the aforementioned investments and resources allocated to acquire stakes in research companies.

AN OVERVIEW OF GRIFOLS R+D+i

TOTAL
€311
million
7.2% of revenues

EMPLOYEES
~1,000
work in R+D+i

EXTERNAL RESEARCHERS
+100
help drive Grifols' R+D strategy in investee companies



LONG-TERM VISION: CORE PROJECTS IN A WIDE AND DIVERSIFIED R+D+i PORTFOLIO

	NEAR-TERM (<2 YEARS)		MID-TERM (2-4 YEARS)		LONG-TERM (4-10 YEARS)	
	Bioscience	**Diagnostic**	**Bioscience**	**Diagnostic**	**Bioscience**	**Diagnostic**
NEW FORMULATIONS/ TECHNOLOGY	• SCIG (Subcutaneous) • Albumin in bags • Liquid A-1PI • Reduced volume pdFVIII • IGIM Hyperimmunes	• Enhanced blood collection systems • Use of red cell recombinant antigens to manufacture red cell reagents • Promonitor Quick (lateral flow) for anti-IFX	• Flexible dosing (subcutaneous) • IVIG in bags	• Next-generation donor screening - single molecule counting	• New administration routes - Transdermal - Inhaled	• Next-generation donor screening - single molecule counting • Next-generation sequencing
NEW INDICATIONS/ INSTRUMENTATION	• Neurologic disease modulation • Alzheimer's (AMBAR) • Myasthenia Gravis (crisis)	• High-throughput hemostasis instrumentation • NAT automation • Immunohematology gel card reader	• Age-related diseases associated with aging (cognitive and motor function) • Albumin - Liver failure - Cirrhosis	• Middleware solutions • IH Multicard® automation	• Myasthenia Gravis (maintenance) • Biosurgery • Multifocal Motor Neuropathy (MMN)	• Next-generation immunoassay instrumentation
NEW PRODUCTS	• Fibrin sealant • Thrombin • Inhaled antibiotics for BE	• Development of NAT tests for new viruses (Zika, Babesia) • A1AT genotyping test (for alpha-1 deficiency) • IH Blood genotyping (D) kit • New kits to monitor biological treatments	• Plasma youth factors for disease modulation	• New assays for emerging pathogens • Multiple target testing (multiplexed)	• Aging inhibitors and youth factors	• Reagents: D-Dimer • Hemostasis kits • Next-generational sequencing for pathogen detection

R+D+i BY DIVISION

BIOSCIENCE DIVISION

THE AMBAR STUDY (ALZHEIMER MANAGEMENT BY ALBUMIN REPLACEMENT) BROADENS THE THERAPEUTIC POSSIBILITIES OF PLASMA PROTEINS

Grifols' leadership in the plasma proteins sectors is centered on an R+D+i program with two main pillars: research for new therapeutic indications for plasma-derived products and the industrial development of production methods that enhance the efficiency and safety of Grifols products.

NEW PRODUCTS AND NOTEWORTHY APPROVALS

- Liquid formulation of alpha-1 antitrypsin: the FDA approved a liquid formulation of alpha-1 antitrypsin. Prolastin®-C Liquid is the first liquid formulation of a replacement therapy to treat alpha-1 deficiency manufactured in the United States. See the "Commitment" section for more information about this protein deficiency.

- Biological sealant: After years of research and development, Grifols obtained FDA and EMA approvals for a biological sealant made of human fibrinogen and thrombin for use in surgical interventions in adults.

The following table shows the number of R+D+i projects by development phase over the last three years:

NUMBER OF R+D+i PROJECTS BY DEVELOPMENT PHASE

	2017	2016	2015
Discovery	14	16	21
Pre-clinical	12	14	22
Clinical	26	27	26
Post-marketing studies	10	9	12
Other projects	18	20	22
Total Bioscience R+D projects	**80**	**86**	**103**

ALZHEIMER'S RESEARCH: A LEADING PRIORITY

GRIFOLS PRESENTED AMBAR'S INTERMEDIATE RESULTS, WHICH CONFIRM THE TREATMENT'S SAFETY AND TOLERABILITY. IT WILL PRESENT THE STUDY'S CONCLUSIONS IN 2018

Grifols' first research efforts on Alzheimer's disease date back to 2004. More than a decade later, current research projects reflect an integrated approach that addresses three main objectives: plasma protein treatment, prevention and early diagnosis. The company has expanded its research in this field to include new possible therapies for other aging-related conditions.

Grifols leads its Alzheimer's research through in-house projects like AMBAR (Alzheimer Management by Albumin Replacement) and through investee companies including Araclon Biotech and Alkahest. The company considers Alzheimer's research a vital priority, especially in light of the gradual rise of life expectancy in developed countries and the burden the disease places on healthcare systems.

alzheimer management by albumin replacement

ambar

THE AMBAR STUDY FEATURES IN THE ACCLAIMED MAGAZINE *NATURE*

The AMBAR (Alzheimer Management By Albumin Replacement) Study is one of Grifols' most ambitious clinical trials, broadening the therapeutic possibilities of plasma proteins. AMBAR is an international and multicenter clinical trial that includes nearly 500 patients with mild to moderate Alzheimer's in 40 hospitals in the United States and Spain.

Prior to launching the AMBAR trial, the company carried out several pre-clinical studies, two pilot studies and a Phase II study. The scientific publication Journal of Alzheimer Disease published the neuroimaging results of Phase II of this clinical trial at the end of November 2017.

AMBAR aims to stabilize the progress of Alzheimer's disease through a process known as plasma exchange, which entails extracting plasma using the plasmapheresis technique and replacing it with Grifols albumin solution (Albutein®). This treatment is based on the hypothesis that most of the amyloid-beta protein – one of the proteins accumulated in the brain of a person affected with Alzheimer's – is bound to albumin and circulates in plasma. Extracting this plasma might flush amyloid-beta peptide from the brain into the plasma, thus limiting the disease's impact on the patient's cognitive functions.

Grifols' innovative approach was recently featured in the prestigious Nature magazine.

In November 2015, Grifols presented the intermediate results of the AMBAR study at the 8th Clinical Trials on Alzheimer's Disease (CTAD), which confirmed the treatment's safety and tolerability. Grifols enrolled the last patients in the AMBAR study in December 2016 and plans to present its conclusions in 2018, concluding a multi-year study that commenced in 2013. Dr. Mercè Boada, medical director of the Fundació ACE, leads Grifols AMBAR study.

DIAGNOSTIC DIVISION

R+D+i PROJECTS FOCUS ON ENHANCING THE SAFETY OF BLOOD TRANSFUSIONS THROUGH THE CONTINUOUS DEVELOPMENT OF NEW SYSTEMS AND TECHNOLOGIES

Grifols is a leader in transfusional medicine with its blood typing product line, NAT technology and production of antigens used to manufacture immunoassay reagents. The division's R+D projects aim to provide comprehensive solutions for blood and plasma donation centers, with an emphasis on the development of new systems and technologies that enhance the safety of blood transfusions, including new reagents and analyzers.

In the field of specialized diagnostics –one of the areas with the highest growth potential– Grifols produces genomic and proteomic tests for in-vitro diagnostics, prognosis assessment, response prediction and monitoring of biologic drugs. It also develops molecular diagnostic and prognosis tests for oncology, autoimmunity, cardiovascular medicine and the central nervous system.

NEW PRODUCTS AND NOTEWORTHY APPROVALS

- Genetic test to detect alpha-1 antitrypsin deficiency: The first molecular biology test that detects the condition using patient-DNA approved by the FDA. It is capable of simultaneously analyzing the most prevalent mutations associated with alpha-1 antitrypsin deficiency. Its development through Progenika Biopharma spotlights the complementarity strategy among Grifols divisions.

- Test to detect babesiosis: A new test to detect babesiosis, a rare tick-borne disease, obtained FDA approval as an IND.

IMPROVING THE TREATMENT AND DIAGNOSIS OF ALPHA-1 DEFICIENCY: A GROUP EFFORT

Alpha-1 antitrypsin deficiency is a rare genetic disease whose symptoms are similar to other respiratory conditions. It can lead to pulmonary emphysema without proper treatment and is the most prevalent cause of liver disease in children. It affects an estimated 25 per 100,000 individuals. For this reason, building awareness of the disease, improving its diagnosis and offering adequate treatment options is paramount.

Grifols Bioscience and Diagnostic Divisions have worked tirelessly for years to find an effective solution for these patients. In 2017, these efforts culminated in two important achievements: FDA approvals for the first liquid formulation of alpha-1 antitrypsin (Prolastin®-C Liquid) produced in the U.S. and the first DNA-based molecular diagnostic test.

Prolastin®-C Liquid is a ready-to-infuse liquid formulation that benefits both patients and healthcare professionals by requiring less preparation time compared to the lyophilized format and less volume for infusion (1 gram in 20 mL). Until now, it was only available in a lyophilized version. For more information about Prolastin®-C including prescription information, please visit https://www.prolastin.com.

The FDA approved a test that can simultaneously analyze 99% of the most common mutations associated with alpha-1 antitrypsin deficiency. The test can be administered using DNA extracted from a blood sample or blood deposited onto a filter paper strip. Progenika Biopharma, a Grifols subsidiary headquartered in Bilbao, Spain developed the test, denominated the A1AT Genotyping Test. It carries the CE mark since December 2016.

[1] Source: Orphanet Report Series, Rare Diseases Collection, May 2014

HOSPITAL DIVISION

R+D+i FOCUSES ON NEW SOLUTIONS FOR HOSPITAL PHARMACIES AND ADVANCING INTRAVENOUS THERAPIES

The R+D+i activity of the Hospital Division focuses on expanding the range of hospital logistics systems and compounding processes for hospital pharmacies, as well as provide hospitals with intravenous solutions.

NEW PRODUCTS AND NOTEWORTHY APPROVALS

- Physiological saline solution (0.9% sodium chloride) in 500-ml polypropylene bags: The FDA approval allows Grifols to market its 500-ml physiological saline solution, produced in its Murcia, Spain plant, in the United States. The physiological saline solution will also be used in the Grifols' network of plasma donation centers to restore circulatory volume in donors. The division continues to explore other avenues for growth in the U.S. market.

- Third-party manufacturing contracts: The FDA granted authorization for Grifols to manufacture a prediluted antiplatelet in the U.S. for a Canadian firm.

GRIFOLS ENGINEERING

Grifols Engineering offers services and internal support to develop and enhance the group's manufacturing plants and all of its production processes. In this regard, it contributes to boosting the group's productivity and represents a differentiating factor and clear source of added value for the company.

The company also develops innovative engineering projects and custom solution for third parties. Its portfolio of services includes consulting, engineering processes, feasibility studies, construction of start-up services and machinery design, and construction of specialized equipment for fractionation, purification and aseptic filling lines.

ALBUMIN IN BAGS

The initiative to develop a flexible container for plasma products, led by Grifols Engineering and the Bioscience and Hospital Divisions, is yet another example of Grifols' spirit of cross-divisional collaboration. Safety, ease of administration and minimal environmental impact are among the container's benefits. Grifols is currently building a manufacturing plant in Dublin to produce albumin in bags.

RESEARCH THROUGH INVESTEE COMPANIES

GRIFOLS CONSIDERS ITS COLLABORATIONS AND EQUITY STAKES IN RESEARCH COMPANIES AND PROJECTS AN EXTENSION OF ITS IN-HOUSE R+D EFFORTS, AS WELL AS A VITAL PLATFORM TO ENCOURAGE AND SHARE SCIENTIFIC KNOWLEDGE WITH RENOWNED RESEARCHERS

Some of these investments are:

AlbaJuna Therapeutics - Spain: development of a new treatment strategy based on antibodies with great potential to neutralize HIV.

Alkahest - United States: research on age-related cognitive deterioration related to plasma proteins. The company requested FDA approval of a new product for use as an IND and received authorization to start a Phase I/II clinical trial that uses a fraction of plasma in patients with Alzheimer's.

Araclon - Spain: research, treatment development and diagnostic tests for Alzheimer's disease and other neurodegenerative diseases. It received regulatory approval to start a Phase II trial of an Alzheimer's vaccine in 2017.

Aradigm - United States: development and marketing of inhaled pharmaceuticals for the treatment and prevention of severe respiratory diseases.

GigaGen - United States: research and development of new recombinant immunoglobuilins from immune system cells.

Singulex - United States: development of a novel ultrasensitive technology SMC™ (Simple Molecular Counting) applicable to clinical diagnostic and transfusional fields. It allows for the identification of rare biomarkers.

SUPPORTING RESEARCH

GRIFOLS SCIENTIFIC AWARDS

GRIFOLS' SCIENTIFIC AWARDS DISTINGUISH HIGH-IMPACT RESEARCH RELATED TO THE COMPANY'S CORE ACTIVITIES AND HIGHLIGHT ITS LONG-STANDING COMMITMENT TO THE SCIENTIFIC COMMUNITY

Award	Objectives	Funding
Martin Villar Haemostasis Awards	Awards for young investigators whose clinical or basic research focuses on hemostasis, hemophilia and Von Willebrand disease	Two separate EUR 50,000 awards to finance up to 12 months of research. One is for clinical research projects and the other is for basic research
SPIN, Scientific Progress Immunoglobulins In Neurology Award	Awarded to research projects that develop new immunoglobin applications for neurological conditions	EUR 50,000 award for the proposal that best reflects the program's objectives, as assessed by an independent review committee. Funding is intended to support a 12-month project
ALTA, Alpha-1 Antitrypsin Laurell's Training Award	Identify and support innovative clinical and basic research focused on gaining awareness of the biologic roles of alpha-1 antitrypsin	Two EUR 50,000 scholarships. Funding is intended to support a 12-month project
Albus, Albumin Awards Program	Recognize research that broadens knowledge on the therapeutic applications of albumin	Two annual EUR 50,000 awards. Funding is intended to support a 12-month project
GATRA, Grifols AntiThrombin Research Awards	Identify and support research projects on new and existing uses of antithrombin	Two annual EUR 50,000 awards. Funding is intended to support a 12-month project

For more information on award criteria, candidates, application process and past winners, please visit http://www.grifolsscientificawards.com

INVESTIGATOR-SPONSORED RESEARCH PROGRAM

Through this initiative, Grifols supports and promotes research that broadens the body of scientific knowledge on plasma proteins.

MEDICAL EDUCATIONAL GRANTS

The Grifols North America Medical Education Grants program supports independent medical-education activities designed to advance the professional development of healthcare providers.

GRIFOLS CHAIR FOR THE STUDY OF CIRRHOSIS

In 2015, Grifols established The Grifols Chair for the Study of Cirrhosis, a private chair with a global reach aimed at generating research and education on liver diseases, particularly cirrhosis. The Grifols Chair and the European Consortium for the Study of Chronic Liver Failure are led and coordinated by Prof. Vicente Arroyo through a newly created independent European Foundation for the Study of Chronic Liver Failure (EF-CLIF).

SCIENTIFIC PUBLICATIONS

The company also promotes the generation of knowledge internally. The work of Grifols' scientists and researchers have featured prominently in a number of publications, highlighted in the adjacent table.

Product	Title	Authors	Type of Publication
Flebogamma DIF	Surveillance study on the tolerability and safety of Flebogamma® DIF (10% y 5% concentration) in children and adults	Alsina L., Mohr A., Montañés M., Oliver X., Martín E., Pons J., Drewe E., Papke J., Günther G Chee R., Gompels M., researchers from the PASS Flebogamma DIF study.	Article
IVIG	Use of human immunoglobulins as an anti-infectious treatment: current use and future possibilities	Bozzo J., Jorquera J.	Review
Albutein	Longitudinal analysis of neuroimaging in patients with mild to moderate Alzheimer's receiving plasmapheresis treatment with 5% human albumin	Cuberas-Borrós G., Roca I, Boada M., Tárraga L., Hernández I., Buendia M., Rubio L., Torres G., Bittini A., Guzmán de Villoria J., Pujadas F., Torres M., Núñez L., Castell J., Páez A.	Article
Fibrin Sealant	A prospective, randomized and multicenter clinical trial on the safety and efficacy of a ready-to-use fibrin sealant as a complement to hemostasis during vascular surgery	Chetter I., Stansby G., Sarralde J.A., Riambau V., Forbes T., Gimenez-Gaibar A., MacKenzie K., Acin F., Navarro-Puerto J.	Article
SCC	Article on human mesenchymal stem cells that maintain their phenotype, multipotentiality and genetic stability when cultivated using a fraction of defined xeno-free human plasma	Blázquez-Prunera A., Diez J.M., Gajardo R., Grancha S.	Article
Gamunex®	Gamunex® in Guillain-Barré. Retrospective and observational study post-marketing	Siddiqi Z.A., Courtney K., Hanna K., Mondou E., Bril V.	Article
Other	Article on the plasmatic proportions of beta-amyloid 42/40 as biomarkers for the deposition of cerebral beta-amyloid in individuals with normal cognitive functions	Fandos N., Pérez-Grijalba V., Pesini P., Olmos S., Bossa M., Villemagne V.L., Doecke J., Fowler C., Masters C.L., Sarasa M. and the AIBL Research Group.	Article
ABtest	Neurofibrillary tangles of Aβx-40 in brains affected with Alzheimer's disease	Lacosta A.M., Insua D., Badi H., Pesini P., Sarasa M.	Article
Plasma proteins	Therapeutic plasma proteins: their incredible potential as a source of health	Grifols Corporate Communications and Medical&Technical Departments.	Sponsored Feature

PATENTS AND TRADEMARKS

GRIFOLS MAINTAINS INTELLECTUAL PROPERTY PROTECTION FOR ITS MAIN PRODUCTS THROUGH PATENT OWNERSHIP, CO-OWNERSHIP AND LICENSING

A GLOBAL DEPARTMENT WITH TEAMS IN SPAIN AND THE UNITED STATES MANAGES THE PATENT AND TRADEMARK APPROVAL PROCESS, SUPERVISES ITS MAINTENANCE AND MONITORS ANY POSSIBLE INFRINGEMENTS

PATENTS U.S.
260

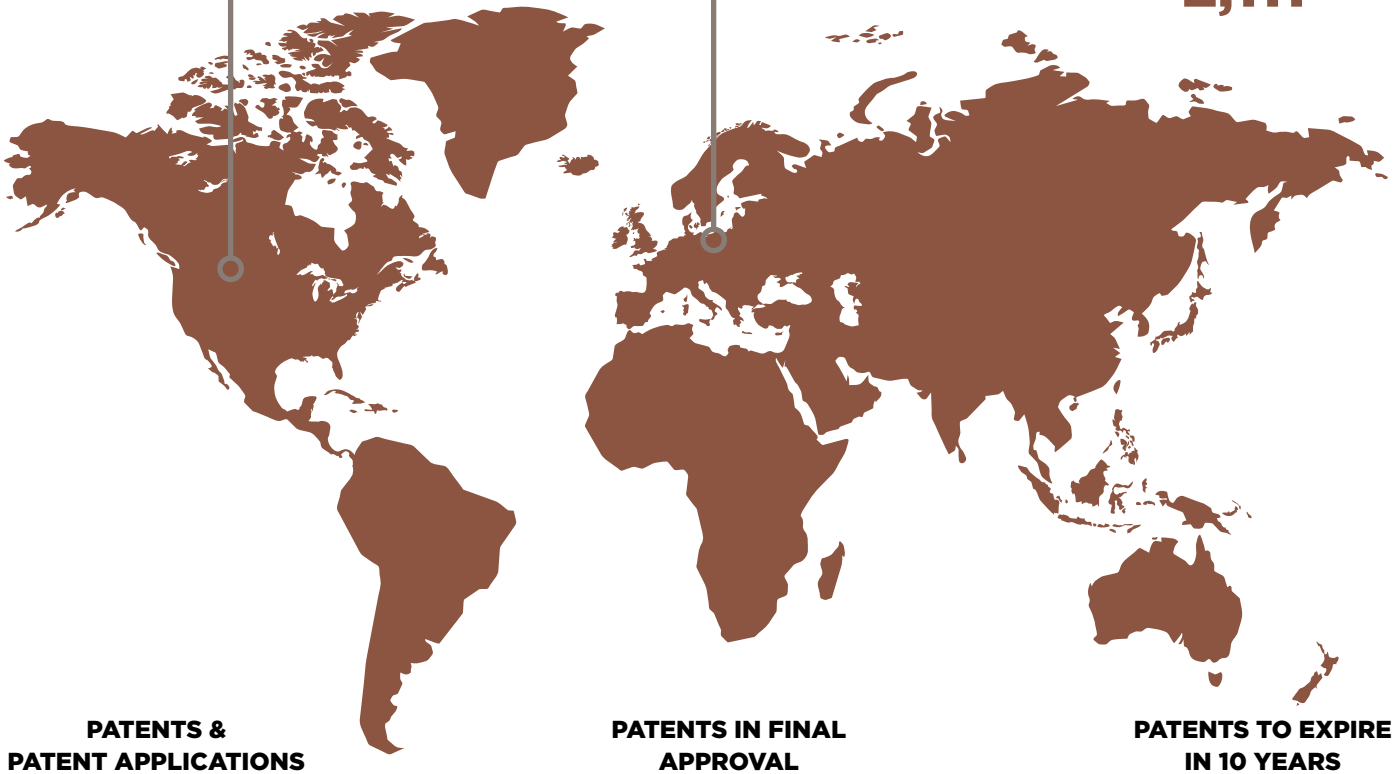
PATENTS EUROPE
1,360

PATENTS REST OF THE WORLD
1,081

TRADEMARKS U.S.
150

TRADEMARKS EUROPE
887

TRADEMARKS REST OF THE WORLD
2,111



PATENTS & PATENT APPLICATIONS
2,701

PATENTS IN FINAL APPROVAL
584

PATENTS TO EXPIRE IN 10 YEARS
1,036

4 ABOUT THIS REPORT

In reflection of its commitment to transparency with its stakeholders, Grifols has prepared the present Corporate Responsibility Report to highlight its management actions, corporate performance and value creation in 2017.

ABOUT THIS REPORT

SCOPE OF THE REPORT

This annual report covers the period from January 1 to December 31, 2017, consistent with Grifols' fiscal year. Historical data includes figures from the last three years (2015-2017), classified by the three main divisions (Bioscience, Diagnostic and Hospital) and by region.

For purposes of this report, Grifols, S.A. and all of its subsidiaries are considered as "Grifols". All companies where Grifols has a 51% or higher stake are included in the information.

A list of Grifols' subsidiaries can be found in the Appendix I on the Consolidated Financial Statements for the year ended December 31, 2017.

Financial information included in this report comes from the Consolidated Financial Statements for the reporting period ended December 31, 2017.

The scope of this report includes all of Grifols' operations, from procurement, including plasma collection and manufacturing, to commercial subsidiaries, taking into account the following considerations:

- Due to the complexity and global distribution of Grifols' business, the scope of some of the quantitative indicators differs from the standard established. All exceptions are adequately specified.

- The indicators included in this report have been compiled by Grifols. The systemization of information retrieval that has been employed ensures methodological rigor and allows historical comparisons.

- Chapter 3, Excellence:

  - The data provided by Grifols in this section represents its production activity. Nearly all of its commercial activity is also represented, except for commercial subsidiaries with fewer than 10 employees.

  - Since most of the manufacturing facilities are located in the U.S. and Spain, the environmental information included in this section is classified by division and region as U.S., Spain and Rest of the World (ROW).

- Chapter 3, Teamwork:

  - Grifols has included data for the last two years, classified by gender (female, male), age and region (North America, Europe and ROW) in all instances when the documentation was available. North America includes the United States and Canada, whereas Europe includes the Czech Republic, France, Germany, Ireland, Italy, Poland, Portugal, Spain, Sweden, Switzerland and the UK.

  - There has been a change of reporting criteria and the employee information for 2017 includes all employees in the United States on leave of absence, paid and unpaid. The 2016 total employee figures do not include employees on leave of absence in the United States plants.

  - The scope in the calculation of accident rates includes data for the most relevant facilities, excluding investee research companies.

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PRINCIPLES

This report has been prepared in accordance with the GRI Standards: Core option.

Grifols defined the content of this report using GRI Standards.

- Stakeholder inclusiveness: Grifols maintains a constant dialogue with all its stakeholders. The Group is able to anticipate its needs to meet stakeholders' expectations and interests.

- Sustainability context: Grifols aspires to contribute to the advancement of economic, environmental and social conditions at local, regional and global levels. The 2017 performance information is reported according to the regions where it has a presence.

- Materiality: Grifols focuses the content of this report on topics where the organization has a significant economic, environmental and social impact, in addition to those that could substantially influence stakeholder evaluations and decisions.

- Completeness: Material topics and boundaries included in this report must sufficiently reflect the Groups' most significant social, economic and environmental impacts to allow stakeholders to evaluate its performance during the fiscal year.

STAKEHOLDER RELATIONS

Deeply aware of the vital role that its stakeholders play in the company's success, Grifols has identified and established appropriate communication channels to ensure an open dialogue and stay abreast of their needs and expectations.

The report serves as yet another channel to provide information to all stakeholders in a clear, concise, and ethical way.

Grifols uses a variety of communication channels to interact with its stakeholders, including the corporate website. The table in the following page summarizes these main channels by stakeholder.

To stay current on the latest trends, best practices and market demands, Grifols is member in the following industry associations:

- FENIN: *Federación Española de Empresas de Tecnología Sanitaria*
- PPTA: Plasma Protein Therapeutics Association
- ASEBIO: *Asociación Española de Bioempresas*
- American Chamber of Commerce in Spain
- AEF: *Asociación Española de Farmacología*
- AES: *Asociación de la Economía de la Salud*
- SESPAS: *Sociedad Española de Salud Pública y Administración Sanitaria*
- SEFH: Soci*edad Española de Farmacia Hospitalaria*
- SIGRE: *Sistema Integrado de Gestión de Residuos de la Industria Farmacéutica*
- ISPE: International Society for Pharmaceutical Engineering
- WHC: Wildlife Habitat Council
- ESI: Environmental Stewardship Initiative of the North Carolina Department of Environmental and Natural Resources
- ACS: American Chemical Society
- Farmafluid: *Asociación Española de Laboratorios Farmacéuticos de Fluidoterapia y Nutrición Parenteral*
- National Health Council (EEUU)
- Advamed DX
- Biotechnology Innovation Organization (BIO)
- AENE: *Asociación Española de fabricantes y Distribuidores de Productos de Nutrición Enteral*
- SENPE: *Sociedad Española de Nutrición Parenteral y Enteral*

Grifols has prepared this report and defined its contents in alignment with the expectations and interests of its stakeholders.

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	Stakeholders	Communication Channels
	**Patients, patient organizations**	Grifols has open lines for on-going communications (email, phone calls). It organizes monthly calls with patient organizations to discuss key updates, topics and events
	**Plasma donors**	Grifols provides information to plasma donors through its website, educational videos and other communication channels. Donors can communicate with Grifols through plasma collection centers and the website.
	**Customers**	Grifols engages with customers (public and private; wholesalers, distributors, group purchasing organizations (GPOs), blood banks, hospitals and care institutions, National Health Systems) to provide clear and honest information about all of our products.
	**Regulatory bodies**	Grifols uses formal channels when engaging with regulatory bodies such as the FDA, EMA and AEMPS and others, for matters related to clinical trials, plasma donation center authorizations, validation of production facilities and other authorizations regarding the commercialization of therapeutic treatments, including new drugs, indications.
	**Suppliers (non-plasma materials)**	Formal communication channels are used during certification processes, assessments and audits. For daily operations, informal channels are also used.
	**Financial community**	As appropriate, Grifols discloses material information in compliance with regulations of stock exchanges where the company is listed (CNMV, SEC, NASDAQ, ISE, etc.) and uses the suitable channel for each case. Grifols communicates with all of its shareholders, investors, analysts and other stakeholders by organizing and attending meetings, including General Shareholders Meetings, work meetings, conference calls and roadshows. Furthermore, Grifols publishes an annual report and quarterly earnings releases, and press releases on the Grifols corporate website and makes them available through distribution lists when necessary. Grifols hosts an annual capital-markets day designed specifically for investors and analysts that features more in-depth management presentations.
	**Employees**	Grifols maintains a continuously updated intranet site for employees, and has a screen system in their facilities that displays information of general interest for its employees. It also publishes an in-house magazine (Revista GO) and organizes biannual meetings, as well as engaging in informal day-to-day communications with employees. Meetings with the employees' legal representatives are also regularly held.
	**Local community & NGOs**	Grifols works collaboratively and in partnership with numerous NGOs through its foundations and directly and supports a range of community initiatives in locations where the company operates.
	**Media**	Grifols maintains clear and transparent communications with journalists and other media representatives. The company publishes press releases to announce important events like quarterly and annual results, organizes regular visits to manufacturing facilities and hosts an annual meeting with journalists (Annual Press Day).
	**Scientific community, research partners**	Collaboration with research partners and other scientific institutions is essential to the on-going innovation of Grifols products and processes. Activities with the scientific community include involvement in R&D projects, investments and partnerships.
	**Institutional bodies**	Institutional bodies, trade groups and other professional organizations are engaged in both formal and informal channels to organize forums, congresses and other business-related meetings.

MATERIALITY

In accordance with the principles established in the GRI 101 Standard, the content of this report has been determined from a materiality analysis developed with the advice of an independent outside firm. It aims to identify the main economic, environmental and social impacts of Grifols' value chain and their influence on stakeholders' decisions.

IDENTIFICATION

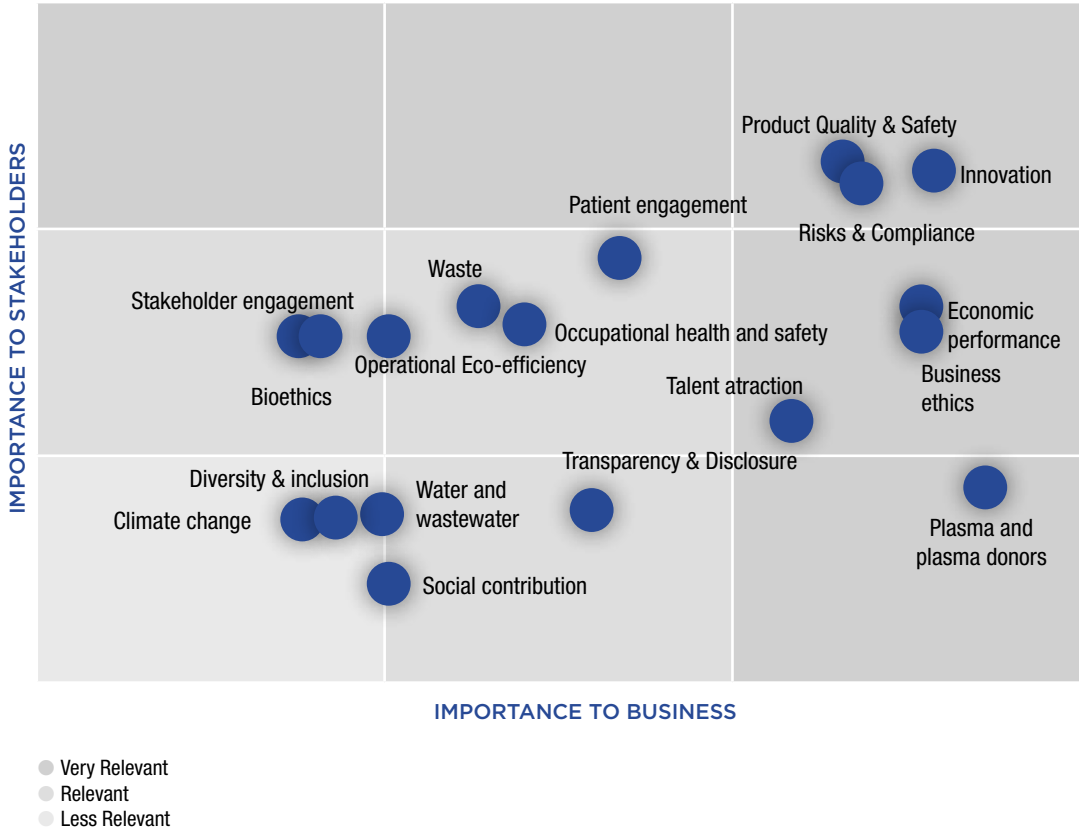
The process of identifying the material topics includes the analysis of sectorial trends and key pressures, as well as the analysis of topics that stakeholders consider material.

PRIORITIZATION AND VALIDATION

Following the identification of material issues, the prioritization was carried out by consulting different sources:

- Identification of sustainability aspects that are critical to peers and companies with similar activities to Grifols.
- Analysis of media, social media and press releases specific to the sector.
- Sector reports prepared by analyst and prescribers.
- Interviews of management in different areas to understand the Group's priorities and validate material issues.

As a result of this process, Grifols has identified 18 relevant issues that form the foundation of this report.



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Material issues	Main issues included	GRI standards	Stakeholders	Scope	Section in this report
Innovation	R&D Strategy Intellectual property-patent policies Product Innovation Process innovation to increase efficiency	Not covered by GRI Standards	Patients, patient organizations Regulatory bodies Employees Scientific community, research partners	Internal & external relevance	3.7 Innovation and excellence
Product Safety & Quality	Product quality Product safety Traceability Product recall management Procurement quality and policies applicable to the supply chain Suppliers' approval and evaluation systems	GRI 416_Customer health and safety	Patients, patient organizations Plasma donors Customers Regulatory bodies Suppliers (non-plasma materials) Employees Scientific community, research partners	Internal & external relevance	3.2 Safety
Talent attraction and retention	Training and development Performance review Benefits and Compensation	GRI 102: General Disclosures GRI 401: Employment GRI 402: Labour/Management Relation GRI 404:Training and Education	Regulatory bodies Employees Local communities and NGO's	Internal & external relevance	3.6. Teamwork
Economic performance	Economic results Investments and Acquisitions Tax strategy Global expansion	GRI 201_Economic performance	Suppliers (non-plasma materials) Financial community Employees Media	Internal & external relevance	3.3 Effort
Ethics	Ethics codes and policies Anti corruption and bribery Issues reporting channel Responsible Marketing	GRI 205- Anti-corruption GRI 206- Anti-competitive behaviour	All	Internal & external relevance	3.1 Pride
Risks & Compliance	Compliance Risk Management	GRI 102: General Disclosures GRI 102_General Disclosures	Regulatory bodies Financial community Local communities and NGO's Media Scientific community, research partners Institutional bodies	Internal & external relevance	2. Corporate Governance 3.1 Pride
Commitment with patients	Education and treatment awareness Patients Organizations support Public and private joint collaboration to improve access to treatments Accessibility	Not covered by GRI Standards	Patients, patient organizations Regulatory bodies	Internal & external relevance	3.4. Commitment
Health and Safety	Health & Safety performance Risk prevention measures Wellbeing programs Training and awareness	GRI 403: Health & Safety	Regulatory bodies Employees	Internal & external relevance	3.6. Team work

Material issues	Main issues included	GRI standards	Stakeholders	Scope	Section in this report
Waste	Strategy to prevent and minimize waste Waste management Hazardous waste management	GRI 306_Effluents and waste	Regulatory bodies Media Local communities and NGO's	Internal & external relevance	3.5. Excellence
Eco efficiency	Environmental programs and policies Efficient use of resources: Materials and energy	GRI 302_Energy GRI 301: Materials	Regulatory bodies Media Local community & NGOs	Internal & external relevance	3.5. Excellence
Transparency and Disclosure	Reporting practices Transparency and value transfers Transparency in clinical trials	GRI 102_General Disclosures	Patients, patient organizations Customers Regulatory bodies Media Scientific community, research partners	Relevancia externa	3.1. Pride
Plasma and plasma donors	Ethical standards in the plasma donation process Donor eligibility Plasma donation Commitment with donors' communities	Not covered by GRI Standards	Plasma donors Regulatory bodies	Internal & external relevance	3.4. Commitment
Bioethics	Research ethical standards and practices across the development of drugs and therapies	Not covered by GRI Standards	Patients, patient organizations Customers Regulatory bodies	Internal & external relevance	3.4. Commitment
Stakeholder engagement	Communication and Dialogue with stakeholders	GRI 102_General Disclosures	All	Internal & external relevance	3.4. Commitment 4. About this report
Social engagement	Social contribution and philanthropy Commitment with local communities Foundations	GRI 203_Indirect economic impacts	Patients, patient organizations Plasma donors Local communities and NGO's	External relevance	3.4. Commitment
Diversity and Inclusion	Equal opportunities Diversity: promotion and awareness Non discrimination policies	GRI 405_Diversity and Equal Opportunity GRI 406_ Non discrimination	Regulatory bodies Employees	Internal relevance	3.6 Teamwork
Climate change	Carbon footprint Strategy to reduce greenhouse gas emissions	GRI 305: Emissions	Regulatory bodies Media Local communities and NGO's	Internal & external relevance	3.5. Excellence

INDEPENDENDENT ASSURANCE REPORT

KPMG Asesores, S.L.
Torre Realia
Plaça d'Europa, 41-43
08908 L'Hospitalet de Llobregat
Barcelona

Independent Assurance Report to the Management of GRIFOLS, S.A.

To the Management of Grifols, S.A.

In accordance with our engagement letter, we performed a limited assurance review on the non-financial information contained in the CORPORATE RESPONSIBILITY REPORT of GRIFOLS, S.A (hereinafter GRIFOLS) for the year ended 31 December 2017 (hereinafter "the Report"). The information reviewed corresponds to the indicators referred in the GRI Index.

Management responsibilities

GRIFOLS management is responsible for the preparation and presentation of the Report in accordance with the Sustainability Reporting Standards of the Global Reporting Initiative (GRI Standards) in its core option as described in section 102-54 of the GRI Content index of the Report. It is also responsible for compliance with Materiality Disclosure Service, obtaining confirmation from the Global Reporting Initiative on the proper application of these. Management is also responsible for the information and assertions contained within the Report; for determining GRIFOLS's objectives in respect of the selection and presentation of sustainable development performance, including the identification of stakeholders and material issues; and for establishing and maintaining appropriate performance management and internal control systems from which the reported performance information is derived.

These responsibilities include the establishment of appropriate controls that GRIFOLS management consider necessary to enable that the preparation of indicators with a limited assurance review would be free of material errors due to fraud or errors.

Our responsibility

Our responsibility is to carry out a limited assurance review and to express a conclusion based on the work performed, referring exclusively to the information corresponding to 2017. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and with International Standard ISAE 3410, Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board (IAASB) and with the Performance Guide on the revision of Corporate Responsibility Reports of the Instituto de Censores Jurados de Cuentas de España (ICJCE). These standards require that we plan and perform the engagement to obtain limited assurance about whether the Report is free from material misstatement.

KPMG applies International Standard on Quality Control 1 (ISQC1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Internal Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Procedures performed

Our limited assurance engagement consisted of making enquiries of management and persons responsible for the preparation of information presented in the Report, and applying analytical and other evidence gathering procedures. These procedures included:

- Verification of GRIFOLS´s processes for determining the material issues, and the participation of stakeholder groups therein.
- Interviews with management and relevant staff at group level and selected business unit level concerning sustainability strategy and policies and corporate responsibility for material issues, and the implementation of these across the business of GRIFOLS.
- Evaluation through interviews concerning the consistency of the description of the application of GRIFOLS´s policies and strategy on sustainability, governance, ethics and integrity.
- Risk analysis, including searching the media to identify material issues during the year covered by the Report.
- Review of the consistency of information comparing General Standard Disclosures with internal systems and documentation.
- Analysis of the processes of compiling and internal control over quantitative data reflected in the Report, regarding the reliability of the information, by using analytical procedures and review testing based on sampling.
- Visit to the production facilities in Parets (Barcelona) site selected based on a risk analysis considering quantitative and qualitative criteria.
- Review of the application of the Global Reporting Initiative's Standards requirements for the preparation of reports in accordance with core option.
- Reading the information presented in the Report to determine whether it is in line with our overall knowledge of, and experience with, the sustainability performance of GRIFOLS.
- Verification that the financial information reflected in the Report was audited by independent third parties.

Our multidisciplinary team included specialists in social, environmental and economic business performance.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently the level of assurance obtained in a limited assurance engagement is lower than that of a reasonable assurance engagement. This report may not be taken as an auditor's report.

Conclusions

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this Independent Review Report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusions.

Based on the limited assurance procedures performed and the evidence obtained, as described above, nothing has come to our attention that causes us to believe that the CORPORATE RESPONSIBILITY REPORT of GRIFOLS, S.A for the year ended 31 December 2017, has not in all material respects, been prepared and presented in accordance with the Sustainability Reporting Standards of the Global Reporting Initiative as described in section 102-54 of the GRI Index, including the reliability of data, adequacy of the information presented and the absence of significant deviations and omissions.

Under separate cover, we will provide GRIFOLS management with an internal report outlining our complete findings and areas for improvement.

Purpose of our report

In accordance with the terms of our engagement, this Independent Assurance Report has been prepared for GRIFOLS in relation to its 2017 CORPORATE RESPONSIBILITY REPORT and for no other purpose or in any other context.

KPMG Asesores, S.L.

José Luis Blasco Vázquez

10 May 2018

GRI CONTENT INDEX

GRI Materiality Disclosures Grifols — May 2018 Service

Gri standard	Disclosure		Page number / direct response	Identified omission(s)	External assurance
GRI 101: Foundation 2016.					
General Disclosures					
GRI 102: General Disclosures 2016	Organizational profile				
	102-1	Name of the organization	Grifols S.A.		Yes, pages 148 to 149
	102-2	Activities, brands, products, and services	16-26		Yes, pages 148 to 149
	102-3	Location of headquarters	26		Yes, pages 148 to 149
	102-4	Location of operations	26		Yes, pages 148 to 149
	102-5	Ownership and legal form	Details available in the Annual Corporate Governance Report https://www.grifols.com/en/web/international/investor-relations/annual-corporate-governance-report		Yes, pages 148 to 149
	102-6	Markets served	18-20, 26		Yes, pages 148 to 149
	102-7	Scale of the organization	10, 72, 78		Yes, pages 148 to 149
	102-8	Information on employees and other workers	115-125		Yes, pages 148 to 149
	102-9	Supply chain	54-63		Yes, pages 148 to 149
	102-10	Significant changes to the organization and its supply chain	16-17, 69-71		Yes, pages 148 to 149
	102-11	Precautionary Principle or approach	37, 39		Yes, pages 148 to 149
	102-12	External initiatives	Grifols has not adopted any externally-developed economic, environmental or social projects or principles		Yes, pages 148 to 149
	102-13	Membership of associations	143		Yes, pages 148 to 149
	Strategy				
	102-14	Statement from senior decision-maker	7-9		Yes, pages 148 to 149
	Ethics and Integrity				
	102-16	Values, principles, standards, and norms of behaviour	37, 43, 46-48		Yes, pages 148 to 149
	102-17	Mechanisms for advice and concerns about ethics	46-47		Yes, pages 148 to 149
	Governance				
	102-18	Governance structure	33 - 34		Yes, pages 148 to 149
	Stakeholder engagement				
	102-40	List of stakeholder groups	144		Yes, pages 148 to 149
	102-41	Collective bargaining agreements	The employees of some of our subsidiaries in Spain, Germany, Italy, France, Brazil and Argentina are covered by collective bargaining agreements. During 2017. 4,017 employees, representing 22% of group employees, were covered by these agreements		Yes, pages 148 to 149
	102-42	Identification and selection of stakeholders	143, 144		Yes, pages 148 to 149
	102-43	Approach to stakeholders engagement	144, 145		Yes, pages 148 to 149
	102-44	Key topics and concerns raised	145		Yes, pages 148 to 149

Gri standard	Disclosure		Page number / direct response	Identified omission(s)	External assurance
GRI 102: General Disclosures 2016	Reporting Practice				
	102-45	Entities included in the consolidated financial statements	A list of Grifols subsidiaries is disclosed in the Annex I of the Consolidated Financial Statements that can be found on page 104 of the PDF file (https://www.grifols.com/en/web/international/investor-relations/annual-report-and-annual-audited-account)		Yes, pages 148 to 149
	102-46	Defining report content and topic Boundaries	142-143, 145-147		Yes, pages 148 to 149
	102-47	List of material topics	146, 147		Yes, pages 148 to 149
	102-48	Restatements of information	No significant changes have occurred requiring the restatement of information. Information included with a different organizational or time scope to the one used in 2016, has been adequately explained and disclosed.		Yes, pages 148 to 149
	102-49	Changes in reporting	145 No significant changes have occurred in cut off periods or coverage, however the materiality study included in this years' report is more detailed and includes more in-depth descriptions in the list of material topics included.		Yes, pages 148 to 149
	102-50	Reporting period	142		Yes, pages 148 to 149
	102-51	Date of most recent report	2016 Corporate Responsibility Report was published in May 2017		Yes, pages 148 to 149
	102-52	Reporting cycle	Annual		Yes, pages 148 to 149
	102-53	Contact point for questions regarding the report	GRIFOLS S.A. - Investor Relations Avinguda de la Generalitat, 152 Parc empresarial Can Sant Joan 08174 Sant Cugat del Vallès, Barcelona - España Contact information: Tel. (+34) 935 710 221 Fax: (+34)34 935 712 201 inversores@grifols.com		Yes, pages 148 to 149
	102-54	Claims of reporting in accordance with the GRI Standards	143		Yes, pages 148 to 149
	102-55	GRI content index	150		Yes, pages 148 to 149
	102-56	External assurance	148-149		Yes, pages 148 to 149
Material topics					
Innovation					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	145-147		Yes, pages 148 to 149
	103-2	Management approach	128-139		Yes, pages 148 to 149
	103-3	Evaluation of the management approach	34, 129		Yes, pages 148 to 149
Safety & Quality (GRI 416: Customer Health Safety 2016)					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	145-147		Yes, pages 148 to 149
	103-2	Management approach	53-63		Yes, pages 148 to 149
	103-3	Evaluation of the management approach	34, 58-59, 62-63		Yes, pages 148 to 149

Gri standard	Disclosure		Page number / direct response	Identified omission(s)	External assurance
GRI 416: Customer Health Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	54		Yes, pages 148 to 149
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	54		Yes, pages 148 to 149
Talent attraction (GRI 401: Employment 2016, GRI 402: Labor/Management Relations 2016, GRI 404: Training and Education 2016)					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	145-147		Yes, pages 148 to 149
	103-2	Management approach	116		Yes, pages 148 to 149
	103-3	Evaluation of the management approach	34, 116		Yes, pages 148 to 149
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	125 New hires by region: North America : 7,023 employees, 51% over total employees Europe: 838 employees,20% over total employees Resto of the world: 68 employees, 17% over total employees New hires by age group: <30: 4,066 employees, 74% over total employees 30-50: 3,318 employees, 34% over total employees >50: 545, employees, 18% over total employees Total number of terminations and turnover rate by region: North America: 4,167 employees, turnover 30% Europe: 477 employees, turnover11% Resto of the world:: 50 employees,turnover12% Total number of terminations and turnover rate by age group: <30: 2,057 employees, turnover 37% 30-50: 2,184 employees,turnover 22% >50: 453 employees, turnover 15%		Yes, pages 148 to 149
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	116 All employees at the main locations, except from the U.S., are eligible to all the work benefits available to their work category regardless of their employment type (full time or part time). In the U.S., all regular full-time employees working an average of 30 hours or more per week, are eligible for several insurance policies (Basic Life Insurance, Accidental Death & Dismemberment, Core Short-Term Disability, Long-Term Disability and Business Travel accident, medical and drug coverage insurance, dental and vision insurance). They also have access to a Health Reimbursement Account (for EHP participants only), and participate in a Employee Assistance Program, LiveWell Wellness Incentive Program, , 401k match, Tuition Reimbursement, PTO Pay & Holiday Pay as well as Adoption Assistance. Part-time employees are eligible to 401k benefits, Business travel accident in insurance and Employee Assistance Program.		Yes, pages 148 to 149

Gri standard	Disclosure		Page number / direct response	Identified omission(s)	External assurance
GRI 401: Employment 2016	401-3	Parental leave	100% of Grifols employees are entitled to maternity / paternity leave as long as it is contemplated by state, federal, regional or local laws; in 2017, 383 women and 173 men have taken parental leave. During the reporting period, 515 people (348 women and 167 men) have returned to work after their parental leave, which represents a 96% return to work rate (94% in women, 100% in men). Likewise, 418 employees (263 women and 155 men) remain on staff 12 months after returning to work, reaching a retention rate of 73% (68% in women, 84% in men).		Yes, pages 148 to 149
GRI 402: Labor / Management Relations 2016	402-1	Minimum notice periods regarding operational changes	Significant operational changes in the organization that may substantially affect employees, are communicated in advance according to the requirements of the applicable law and the collective agreements.		Yes, pages 148 to 149
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	117 Average training hours per employee by gender: Women 32.22h; Men 41.33h. Average training hours per employee are based on the accumulated average number of employees (FTE average).	Breakdown by category is not available for publication in this report. Specific measures are being taken in the collection of information and the process to treat the data to be able to give this detail in the next three years.	Yes, pages 148 to 149
	404-2	Programs for upgrading employee skills and transition assistance programs	92, 117-119		Yes, pages 148 to 149
	404-3	Percentage of employees receiving regular performance and career development reviews	116 During 2017, 77.73% of all employees have participated in the performance and development review		Yes, pages 148 to 149
Economic performance (GRI 201: Economic Performance 2016)					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	145-147		Yes, pages 148 to 149
	103-2	Management approach	72-73		Yes, pages 148 to 149
	103-3	Evaluation of the management approach	34, 73		Yes, pages 148 to 149
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	78		Yes, pages 148 to 149
Ethics (GRI 205: Anti-corruption 2016, GRI 206: Anti-competitive Behaviour 2016)					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	145-147		Yes, pages 148 to 149
	103-2	Management approach	32, 37, 46-51		Yes, pages 148 to 149
	103-3	Evaluation of the management approach	34, 47		Yes, pages 148 to 149

Gri standard	Disclosure		Page number / direct response	Identified omission(s)	External assurance
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	48, 49		Yes, pages 148 to 149
	205-2	Communication and training about anti-corruption policies and procedures	48-49	Breakdown by category is not available for publication in this report. Specific measures are being taken in the collection of information and the process to treat the data to be able to give this detail in the next five years.	Yes, pages 148 to 149
	205-3	Confirmed incidents of corruption and actions taken	49		Yes, pages 148 to 149
GRI 206: Anti-competitive Behaviour 2016	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Detailed content available on page 103 of the annual report on form 20-F available through the following link: https://www.sec.gov/Archives/edgar/data/1438569/000110465918022787/a18-3837_120f.htm		Yes, pages 148 to 149
Risks and Compliance					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	145-147		Yes, pages 148 to 149
	103-2	Management approach	39, 46, 50		Yes, pages 148 to 149
	103-3	Evaluation of the management approach	34		Yes, pages 148 to 149
Commitment with Patients					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	145-147		Yes, pages 148 to 149
	103-2	Management approach	84-85		Yes, pages 148 to 149
	103-3	Evaluation of the management approach	34, 84		Yes, pages 148 to 149
Health & Safety (GRI 403: Health and Safety 2016)					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	145-147		Yes, pages 148 to 149
	103-2	Management approach	122-124		Yes, pages 148 to 149
	103-3	Evaluation of the management approach	34, 122		Yes, pages 148 to 149

Gri standard	Disclosure		Page number / direct response	Identified omission(s)	External assurance
GRI 403: Occupational Health and Safety 2016	403-1	Workers representation in formal joint management–worker health and safety committees	In Spain, Chile and Germany, where there are legally established work committees, Grifols' has occupational health and safety risks prevention workers represented at the committees. In these countries, there are regular communications through OHS meetings. In 2017, 69% of employees in Spain were represented by formal joint management-worker health and safety committees, while in Chile and Germany 100% of employees were represented. There are no formal committees at the other subsidiaries but Grifols undertakes surveys and communicates regularly with its workforce. Employees create committees were all can participate or send suggestions. Each subsidiary defines the frequency of meetings and sets the plans, actions or specific measures for these committees		Yes, pages 148 to 149
	403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	123 2017 injury rates: Injury rate: 723.25 (289,78 N.A, 2,009.39 Europe, 742.57 ROW) Frequency of Injury rate: 27.11 (24.09 N.A, 38.42 Europe, 19.63 ROW) Severity rate: 28.05 (33.03 N.A, 26.05 Europe, 24.67 ROW) Work related fatalities or occupational diseases: 0 Grifols investigates all accidents, with and without leave, minor incidents and accidents in itinere in the countries where it is regulated; and works continuously to improve their prevention systems Calculation basis: Injury rate: number of injuries involving leave (not in itinere)/ Average no. of employees* 10^5 Frequency of Injury rate: number of total injuries involving leave / number of labour hours * 10^6. Includes accidents with and without leave, minor incidents and accidents in itinere in the countries where it is regulated; Severity rate: number of lost days /number of injuries involving leave (non itinere)	The breakdown by gender, as well as the absenteeism rate is not available for publication in this report. Specific measures are being taken in the collection of information and the processing of data to be able to provide this detail in the next three years.	Yes, pages 148 to 149
	403-3	Workers with high incidence or high risk of diseases related to their occupation	123		Yes, pages 148 to 149
Waste (GRI 306: Effluents and Waste 2016, GRI 307: Environmental Compliance 2016)					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	145-147		Yes, pages 148 to 149
	103-2	Management approach	98-100, 110-111		Yes, pages 148 to 149
	103-3	Evaluation of the management approach	34, 98		Yes, pages 148 to 149
GRI 306: Effluents and Waste 2016	301-1	Waste by type and method or elimination	110-111		Yes, pages 148 to 149
Eco efficiency (GRI 301: Materials 2016, GRI 307: GRI 302: Energy 2016)					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	145-147		Yes, pages 148 to 149
	103-2	Management approach	98-100, 102-105		Yes, pages 148 to 149
	103-3	Evaluation of the management approach	34, 98		Yes, pages 148 to 149

Gri standard	Disclosure		Page number / direct response	Identified omission(s)	External assurance
GRI 301: Materials 2016	301-1	Materials used by weight or volume	102	Due to the nature of the materials used by Grifols, disclosure by renewable and not renewable is not applicable	Yes, pages 148 to 149
GRI 302: Energy 2016	302-1	Energy consumption within the organization	103-105		Yes, pages 148 to 149
	302-3	Energy intensity	103, 104 All rates are reported using energy consumption within the organization		Yes, pages 148 to 149
	302-4	Reduction of energy consumption	100, 102-105		Yes, pages 148 to 149
Transparency and Disclosure					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	145-147		Yes, pages 148 to 149
	103-2	Management approach	50-51, 142-143		Yes, pages 148 to 149
	103-3	Evaluation of the management approach	34, 51		Yes, pages 148 to 149
Plasma and plasma donors					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	145-147		Yes, pages 148 to 149
	103-2	Management approach	56, 60-61, 86-87		Yes, pages 148 to 149
	103-3	Evaluation of the management approach	34, 86		Yes, pages 148 to 149
Bioethics					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	145-147		Yes, pages 148 to 149
	103-2	Management approach	82, 90-91		Yes, pages 148 to 149
	103-3	Evaluation of the management approach	34, 47, 90-91		Yes, pages 148 to 149
Commitment to Stakeholders					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	145-147		Yes, pages 148 to 149
	103-2	Management approach	83-94, 143-144		Yes, pages 148 to 149
	103-3	Evaluation of the management approach	34, 143-144		Yes, pages 148 to 149
Water and waste waters (GRI 303: Water 2016, GRI 306: Effluents and Waste 2016)					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	145-147		Yes, pages 148 to 149
	103-2	Management approach	98-100, 106-107		Yes, pages 148 to 149
	103-3	Evaluation of the management approach	34, 98		Yes, pages 148 to 149
GRI 303: Water 2016	303-1	Water withdrawal by source	106		Yes, pages 148 to 149
GRI 306: Effluents and Waste 2016	301-1	Water discharge by quality and destination	107		Yes, pages 148 to 149

Gri standard	Disclosure		Page number / direct response	Identified omission(s)	External assurance
Social Contribution (GRI 203: Indirect Economic Impacts 2016)					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	145-147		Yes, pages 148 to 149
	103-2	Management approach	83-94		Yes, pages 148 to 149
	103-3	Evaluation of the management approach	34, 83-94		Yes, pages 148 to 149
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	81-94		Yes, pages 148 to 149
Diversity and Inclusion (GRI 405: Diversity and Equal Opportunity 2016, GRI 406: No Discrimination 2016)					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	145-147		Yes, pages 148 to 149
	103-2	Management approach	120-121		Yes, pages 148 to 149
	103-3	Evaluation of the management approach	34, 47		Yes, pages 148 to 149
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	36, 120-121		Yes, pages 148 to 149
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	120-121		Yes, pages 148 to 149
Climate Change (GRI 305: Emissions)					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	145-147		Yes, pages 148 to 149
	103-2	Management approach	98-100, 108		Yes, pages 148 to 149
	103-3	Evaluation of the management approach	34, 98		Yes, pages 148 to 149
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	108		Yes, pages 148 to 149
	305-2	Energy indirect (Scope 2) GHG emissions	108		Yes, pages 148 to 149
	305-3	Other indirect (Scope 3) GHG emissions	108		Yes, pages 148 to 149
	305-4	GHG emissions intensity	109		Yes, pages 148 to 149
	305-6	Emissions of ozone-depleting substances (ODS)	108-109		Yes, pages 148 to 149
	305-7	Nitrogen oxides (NOX), sulphur oxides (SOX), and other significant air emissions	108-109		Yes, pages 148 to 149

GLOSSARY OF TERMS AND ABBREVIATIONS

- **AATD/Alpha-1 antitrypsin deficiency:** Inherited disease characterized by low levels of, or no,alpha-1 antitrypsin (AAT) in the blood. This protein made in the liver, reaches other organs (such as the lungs), after being released into the blood stream, enabling its normal function
- **Albumin:** The most abundant protein found in plasma (approximately 60% of human plasma). Produced in the liver, it is important in regulating blood volume by maintaining the oncotic pressure of the blood compartment
- **Alzheimer's disease:** This is the most common form of dementia. This incurable, degenerative,and terminal disease was first described by German psychiatrist and neuropathologist AloisAlzheimer in 1906 and was named after him
- **Babesiosis/Babesia virus:** disease caused by microscopic parasites that infect red blood cells.
- **Beta-amyloid:** Protein strongly implicated in Alzheimer's diseases. Beta-amyloid is the maincomponent of certain deposits found in the brains of patients of Alzheimer's disease
- **CIDP:** Chronic Inflammatory Demyelinating Polyneuropathy. Neurological disorder which causes gradual weakness, numbness, pain in arms and legs and difficulty in walking
- **Cirrhosis:** Medical condition which is a result of advanced liver disease. It is characterized by thereplacement of liver tissue by fibrosis (scar tissue) and regenerative nodules (lumps that occurdue to attempted repair of damaged tissue)
- **ELISA:** Enzyme-linked immunosorbent assay
- **EMA:** European Medicines Agency
- **Factor VIII or FVIII:** This is an essential blood clotting factor also known as anti-hemophilic factor(AHF). In humans, Factor VIII is encoded by the F8 gene. Defects in this gene results in hemophiliaA, a sex-linked disease that occurs predominantly in males. FVIII concentrated from donated blood plasma, or alternatively recombinant FVIII, or rFVIII can be given to hemophiliacs to restore hemostasis
- **Factor IX:** This is an important blood clotting factor also known as Christmas factor or plasmathromboplastin component (PTC). It is one of the serine proteases of the coagulation system andbelongs to the peptidase family S1. In humans, a deficiency of this protein causes hemophilia B,a sex-linked disease that occurs predominantly in males
- **FDA:** Food and Drug Administration. U.S.Health Authority
- **Fibrin sealant:** Surgical adhesive material derived from plasma
- **Fractionation:** Process of separating plasma into its component parts, such as albumin, immunoglobulin, alpha-1 antitrypsin and coagulation factors
- **GPO:** Group Purchasing Organization
- **HBV:** Hepatitis B Virus
- **HCV:** Hepatitis C Virus
- **Hematology:** The study of blood, blood-forming organs, and blood diseases
- **Hemoderivative:** proteins obtained by fractionation of human blood plasma. See plasma derived proteins
- **Hemophilia:** Genetic deficiency characterized by the lack of one of the clotting factors. It has two main variants:
  - Hemophilia A: genetic deficiency of coagulation Factor VIII, which causes increased bleeding (usually affects males).
  - Hemofilia B: genetic deficiency of coagulation Factor IX
- **Hemotherapy**: Treatment of a disease using blood, blood components and its derivatives
- **HIV:** Human Immunodeficiency Virus
- **IA:** Immunoassays. These are systems available in several formats that may be used to detectantibodies, antigens or a combination of the two
- **Immunoglobulins:** also known as antibodies, are proteins derived from plasma. They control de body's immune response. They have multiple indications and some of their main uses are to treat: (i) immune deficiencies, (ii) inflammatory and autoimmune diseases and (iii) acute infections. IVIG is an immunoglobulin administered intravenously that contains IgG (immunoglobulin (antibody) G)
- **Intravenous:** administration of drugs or fluids directly into a vein
- **Immunohematology:** A branch of hematology related to the study of antigens and antibodiesand their effects on blood and the relationships between blood disorders and the immunesystem. Also referred to as Transfusional Medicine - blood bank, its main activities include blood typing, compatibility tests and crossmatching and antibody identification

- **Immunology:** This is a branch of biomedical science that covers the study of all aspectsof the immune system in organisms. It deals with the physiological functioning of the immunesystem in states of both health and disease; malfunctions (autoimmune diseases, hypersensitivities, immune deficiency, transplant rejection) and the physical, chemical and physiological characteristics of the components of the immune system in vitro, in situ, and in vivo
- **IVD:** In vitro Diagnostic
- **IV solutions/Intravenous solution:** Medicine or homogeneous mixture of a substance in liquid,enabling it to be infused into the circulatory system through a needle
- **Molecular Diagnostics:** Discipline that studies genomic (DNA) and proteomic (proteins) expression patterns and uses the information to distinguish between normal, precancerous, andcancerous tissues at the molecular level
- **MRB:** Market Research Bureau
- **NAT:** Nucleic Acid Amplification Testing
- **pdFVIII:** Plasma-derived Factor VIII
- **Plasma:** Liquid part of the blood, consisting of a mix of a large number of proteins in solution
- **Plasma-derived proteins:** Purified plasma proteins with therapeutic properties that areobtained through the fractionation of human plasma. Albumin, immunoglobulins, factor VIIIand alpha-1 antitrypsin are the main plasma proteins.
- **Plasmapheresis:** Plasmapheresis is a technique which separates plasma from other bloodcomponents, such as red blood cells, platelets and other cells. These unused blood componentsare suspended in saline solution and immediately re-injected back into the donor. Because the donor is only providing plasma and not whole blood, the recovery process is faster and better tolerated, and the donor is able to make donations more frequently. Plasmapheresis was developed by Jose Antonio Grifols Lucas in the year 1951. It is the only procedure that is capable of obtaining sufficient quantities of plasma to cover the manufacturing needs for the different plasma protein therapies
- **Prolastin®/Prolastin® -C:** This is a concentrated form of alpha-1 antitrypsin (AAT), derived from human plasma and approved only for chronic, or ongoing, replacement therapy in people with genetic AAT deficiency. Given as prescribed, Prolastin raises the levels of AAT in the blood and lungs. Raising the AAT level may help reduce the damage to the lungs caused by destructive enzymes
- **rFVIII:** Recombinant Factor VIII is the anti-hemophilic factor A, obtained using recombinant DNAtechnology. With this technology, pure factor is synthesized in the laboratory instead of beingextracted from blood plasma
- **Rh (Rhesus) blood group system:** Most important blood group system after ABO. The Rh bloodgroup system consists of 50 defined blood-group antigens, among which the five antigens D,C, c, E and e are the most important. The commonly used terms Rh factor, Rh positive and Rhnegative refer to the D antigen only
- **SubQ:** Sub-cutaneous
- **Transfusion medicine:** Branch of medicine that encompasses among others, immunohematology, blood and plasma screening and blood typing
- **WNV:** West Nile Virus. Virus that is transmitted by mosquitoes. Humans are mainly infectedthrough mosquito bites, but infection can occur through organ transplantation and blood
- **Von Willebrand Disease (vWD):** This is the most common hereditary coagulation abnormalitydescribed in humans, although it can also be acquired as a result of other medical conditions. Itarises from a qualitative or quantitative deficiency of von Willebrand factor (vWF), a multimericprotein that is required for platelet adhesion.
- **Zika virus:** infectious disease spread by the bite of an infected Aedes species mosquito.